



**The role of financial inclusion on smallholder farming
performance in Zimbabwe:
A case of Gokwe South District**

By
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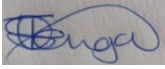
A thesis submitted in fulfilment of the requirements for the Doctor of Philosophy
Degree in Banking and Finance, at Midlands State University, Zimbabwe

Supervisors: Professor Elliot Masocha
Co-Supervisor: Doctor Wonderful Dzimiri

April 2025

Declaration

I, Tsitsi Linia Senga, (Reg Number 00816B) declare that the thesis titled “**The role of financial inclusion on smallholder farming performance in Zimbabwe: A case of Gokwe South District**” is my own work and has not been submitted to this or any other university for examinations. Secondary sources used in the study have been indicated, and acknowledged accordingly by means of complete references.

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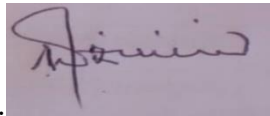
Date of Submission: **10 April 2024**

Approval form

The undersigned certify that they have read and recommended to Midlands State University acceptance of a thesis entitled “**The role of financial inclusion on smallholder farming performance in Zimbabwe: A case of Gokwe South District**” submitted by Tsitsi Linia Senga in fulfilment to the requirements of the Doctor of Philosophy Degree in Banking and Finance, at Midlands State University.



Supervisor: Professor Elliot Masocha



.....
Supervisor: Dr Wonderful Dzimiri

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EXTERNAL EXAMINER

.....
DATE

Dedication

In loving memory of my uncle, Musara Chikondo Beta, my grandmother Runzirai, and Pastor Josphat Nkanka who breathed their last while I travelled on this journey. My uncle's repeated last words to me, "be focused, and remain focused" have sustained me to this day.

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To God be the glory, Ebenezer... Thus far the lord has carried me.

Abstract

Financial inclusion is a major determining factor in the financial development of societies. Financial inclusion alleviates poverty, reduces income inequality and employment. Access to financial services has prompted debate to both emerging markets and advanced economies with an aim to promote economic development through functional financial systems. The purpose of this study was to determine the role of financial inclusion on smallholder farming performance in Zimbabwe's Gokwe South District. This was achieved by identifying major financial inclusion challenges encountered by smallholder farmers and investigating how they manage their income generated from crop farming. In addition, it sought to establish how financial inclusion affects smallholder farming performance and analysed financial literacy ways to improve strategic financial decisions. Furthermore, the study investigated how commercial farming impacts on financial security of smallholder farmers in Gokwe South District. Adopting a qualitative approach underpinned by the transformative paradigm, the study followed a single case study design. The target population was 62 000 smallholder farmers. A non-probability sampling strategy was used to purposively sample five wards notably Chisina, Nemangwe and Mapfungautsi geographical zones out of 33 wards. An interview guide, focus group discussion guide and participant observation guide were tools used to collect data from eight key informants and 47 participants in focus group discussions. Based on the findings, it was established that smallholder farmers possessed seasonal bank accounts and faced challenges that financially excluded them such as withdrawal limits, exorbitant bank charges, limited use of mobile and digital banking and lack of financial sector confidence. Instead of payments for crops being made in cash, they were paid for in kind or electronically, but the electronic payments were not done instantly. Furthermore, it was established that these smallholder farmers underpriced their products, lacked financial management knowledge and record keeping, and lacked financial education, among other challenges. The study recommends the establishment of financial inclusion hubs, commercial farming among smallholder farmers, financial literacy support programmes, financial management awareness campaign, elementary financial education, provision of low-cost bank accounts, agency banking, satellite banks and agribusiness unit development. In terms of further studies, focus could be on financial inclusion of other disadvantaged members of society such as the disabled and women, use of mixed methodology study on the same subject and climate change impact on smallholder farming and business growth.

Key words: Financial inclusion, financial management, financial literacy, financial decisions, income, banking

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Acronyms

Agritex Officers	Agriculture extension officers
DFS	Digital financial services
GDP	Gross Domestic Product
MDGs	Millennium Development Goals
RBZ	Reserve Bank of Zimbabwe
COTTCO	Cotton Company of Zimbabwe
GMB	Grain Marketing Board
SMEs	Small-to-Medium Enterprise
ZNFIS	Zimbabwe National Financial Inclusion Strategy
ZWMFB	Women's Microfinance Bank
UNCTAD Production and Trade	United Nations Conference on Trade and Development
IMF	International Monetary Fund

Chapter 1 : The Problem and its Context

1.1 Introduction

This study investigated financial inclusion of smallholder crop farmers in the Gokwe South District of Zimbabwe. Financial inclusion is defined as the provision of affordable, accessible, and relevant financial products to individuals, and businesses that have previously not been able to access these products (Allen et al., 2016; Soriano, 2017a). ‘Finance, ‘can be broken down into financing and financial management, with ‘financing’ involving accessing financial products such as loans and grants while financial management is the efficient utilisation of financial resources (Horne et al., 2008; Macharia, 2018; Mutsonziwa & Maposa, 2016). These two arms of ‘finance’ are key components of ‘financial inclusion’.

In 2016, Zimbabwe launched its Financial Inclusion Strategy for 2016-2020 targeting marginalised citizens such as women, the youth, informal traders, known as small-to-medium enterprises (SMEs), and smallholder farmers. The focus was to enable this group to access banking facilities such as loans where they did not ordinarily qualify. As a result, the Zimbabwe Women Microfinance Bank (ZWMB) targeting women, and the Empowerment Bank targeting youths, were formed (Barugahara, 2021; Reserve Bank of Zimbabwe, 2016). These exemplify financing arms for financial inclusion. However, for a person to be effectively financially included, they need to be financially literate which requires them to be financially educated (Makoni, 2014; Sajuyigbe et al., 2020; Wafula, 2017). This means that one must be able to understand the need to make financial decisions that evolve around saving, investing, spending, and borrowing.

Smallholder crop farmers in Gokwe South District grow cotton, maize, small grains (sorghum, finger millet and pearl millet), legumes (groundnuts, *mbambara* nuts and cowpeas), sugar beans, sesame seeds, sunflowers, a bit of tobacco and horticultural products (FEWSNET Zimbabwe, 2020; Musara & Dziva, 2015; Njaya, 2015). Smallholder farming is constituted by smallholder farmers in communal lands whose main occupation is crop production and livestock rearing. The communal lands are where 51% of the Zimbabwean population resides occupying 42% of the total land size of the nation (Rubhara et al., 2020; Zimbabwe National Statistics Agency, 2019). In addition, there are 9,655 small scale commercial smallholder

farmers who occupy 148 hectares (ha) of land which is 4% of the total land size in the country (Gwanongodza, 2020; Zimbabwe National Statistics Agency, 2019). Another category of smallholder farmers are the resettled smallholder farmers from old resettlement schemes who moved into selected farms between 1982 and 1998, as well as A1 smallholder farmers who were resettled through the fast-track land reform programme in 2000. These smallholder farmers moved to productive farmland previously owned by commercial smallholder farmers with one farmer owning 6 hectares of land. Therefore, in this chapter, I outlined the background to the problem, problem statement, the purpose of the study as well as clearly indicate the aims of the study, key objectives, and formulated research questions for the study. In addition, the nature and justification of the study as well as the conceptual framework are discussed. Furthermore, the chapter deliberated on defining key terms used in the study, as well as delimitations, limitations, and assumptions of the study.

Over the past two decades, sub-Saharan Africa experienced robust economic growth with Ethiopia, Senegal, Côte d' Ivoire, Rwanda, Kenya, and Mauritius being among the ten fastest growing countries in the world (International Monetary Fund, 2019). However, this robust economic growth seems to have largely benefited a few wealthy elites as proportions of people are living on less than \$1.25 a day (Mafela, 2019; Tita & Aziakpono, 2017; Tita Fomum, Anthanasius & Aziakpono, 2017). Economists attribute the slow pace of poverty reduction, and widening income inequality, in sub-Saharan Africa to a lack of financial inclusion. Access of households to financial services, a long-standing topic in policy debates in emerging markets such as Botswana, Ghana, Kenya, Mozambique, Nigeria, Tanzania, Uganda, and Zambia (Önday, 2018), has been identified as important in advanced economies that include the United States of America (USA), United Kingdom (UK), Belgium, and France especially after the 2008 financial crisis which even resulted in many high income households losing their savings (Agyemang-Badu et al., 2018; Ojonta & Ogbuabor 2021; Christiaensen et al., 2021). Smallholder farmers without bank accounts in the USA paid higher fees of around \$40,000 for financial services (such as cashing cheques), as additional expenditures that could not be used for consumption or the accumulation of wealth (Önday, 2018; Christiaensen et al., 2021). In the past, almost all economies across the globe depended on paper-money to transact (Ghosh, 2021; Nani, 2019). This changed over the years with the acceptance of technological advancement and use of mobile money (Lissah et al., 2022; Torerai, 2022).

In Zimbabwe, however, long queues at the banks became the order of the day mainly during month-ends as consumers needed to withdraw their cash (Malambo, 2022; Ntini et al., 2022). The use of bank cheques was common, and fraud related to the cheque payment method was prevalent (Malambo, 2022; Ntini et al., 2022). Nevertheless, the Zimbabwean education system, strong as it is, seems not to have prioritised financial education and orientation in regard to entrepreneurship and various financial products on the financial market in order to equip individuals with financial skills from the grassroots (Edziwa & Blignaut, 2022; Noor, 2017b). Consequently, spending is the only financial activity among smallholder farmers, with the keeping of residue from their harvest as inputs for the next planting season prevalent (Esteves et al., 2023; Rusenga, 2022).

1.1.1 Financial inclusion and smallholder farmers in the US and Europe

Globally, the subject of financial inclusion is topical nowadays as it has been seen to help promote economic development among countries of the world through functional financial systems (Adegbite & Machethe, 2020; Demirguc-Kunt et al., 2019; Golubski et al., 2020). As discussed in conferences around the world and in workshops such as those held by UNCTAD, World Bank, and IMF, (United Nations, 2018; World Bank, 2018a; Yakubi et al., 2022), such financial systems provide individuals with greater access to resources to meet their financial needs. These include, saving for retirement, investing in education, capitalizing on business opportunities, and preparing for rainy days (Polzin & Sanders, 2020; Yusif et al., 2023).

Inability to use these financial services can contribute to persistent income inequalities and slow economic growth, nevertheless, financial systems around the world are far from being inclusive (Vitenu-Sackey & Hongli, 2020; Silinskas et al., 2023). Many poor people around the world lack financial services that can serve these functions such as bank accounts and digital payments and rely on cash which according to Nduna (2020) and Nugroho (2023), can be unsafe and difficult to manage. According to Demirgüç-Kunt et al. (2020) in a World Bank Publication, and Chukwuma (2023), the ownership of a formal bank account is considered as a first step to being financially included as it allows more liquidity, gives access to savings and reduces transaction costs incurred in the handling of physical cash. In addition, it is useful to access credit, strengthens the financial autonomy for women, helps to smooth consumption and investments, and reduces the risk of fraud (Demirgüç-Kunt et al., 2020; Manuel et al., 2023).

The world has a population of 2.5 billion without bank accounts, constituting around 200 million micro, small, and medium enterprises (MSMEs) who do not have access to banking services (International Finance Corporation, 2015; Lichtfous et al. 2018). Policymakers and financial institutions, international bodies, such as the World Bank (WB), and more than 50 national governments in developing and emerging economies, have committed to increase financial access and flexible funding mechanisms to these small businesses (Körner, 2012; The World Bank, 2020; Tita & Aziakpono, 2017). At a policy level, the European Union (EU) has put in place programmes to provide better access to finance for small businesses, recognising that financial inclusion enables sustainable and efficient business growth, skills development and job creation; innovation in product and service development, internationalisation and export growth; diversification and resilience of the wider economy and social integration and community cohesion (Rusu & Roman, 2020; Megersa, 2020).

This is because without access to saving and borrowing instruments via formal financial institutions, these households are prone to be at a disadvantage economically as they cannot plan for their consumption well, and they face difficulties in accumulating wealth. Clair et al. (2021) and Alonso et al. (2022) posited that in advanced economies, financial exclusion of households is less frequent but potentially associated with a severe social exclusion, as other sources of familial or social solidarity are less prevalent. Reasons for not using formal financial services include lack of money, high cost of financial services, the use of accounts owned by another member of the family, the geographical distance to banks, weak financial literacy, the lack of trust in the financial institutions and finally, religious reasons (Solarz & Adamek, 2022). The proportion of households without bank accounts in Europe was 3.6%, substantially below that of the USA at 5% (Ampudia & Ehrmann, 2017; Demirgüç-Kunt et al., 2020). However, there is substantial variation across countries, and over different household groups. As a result, financial inclusion is an important issue even in advanced economies. This is because operating without bank accounts puts these households at a considerable economic disadvantage. As Demirgüç-Kunt et al. (2020) and Arner et al. (2020) noted, inclusive financial systems allowed people to invest in their education and health, save for retirement, capitalise on business opportunities, and confront shocks. However, many traditional institutions remain averse to providing merchant accounts to sole traders, extending credit to small businesses, or simply

providing basic business bank accounts (Deuflhard et al., 2019; Thomas & Subhashree, 2020). This is despite the size of the opportunity that there are more than 24 million MSMEs in Europe (Banking Circle, 2019), making up more than 99% of the entire region's businesses, and accounting for two thirds of all employment. They also contribute more than half of all business turnovers in the non-financial business sector (Sare et al., 2019; Yakubi et al., 2022).

1.1.2 Financial inclusion and smallholder farmers in Africa

In Africa, financial inclusion of smallholder crop farmers has been embraced by policy makers. It is thought to foster business development and enhance smallholder farmers' preparedness to financial shocks such as the one induced by the Covid-19 pandemic. The other reason is that financial inclusion defines the undertaking of human capital investments in health and education, and/or engagements in modest asset accumulation as a strategy of taking advantage of promising investment opportunities in their economies (Camillus, Elugom, & Uche, 2019; Kuada, 2019; Peter et al., 2018). While access to financial services is important in advanced economies, it is a long-standing topic in policy debates in emerging markets. There is also a growing body of empirical scholarship, for instance, Kuada (2019), Makina (2019a), Wokabi and Fatoki (2019) documenting the potential development benefits of financial inclusion which include improvement of people's income earning potential and poverty reduction.

In Nigeria, financial inclusion positively and significantly impacted the operations and growth of businesses including smallholder crop farming (Adegbite & Machethe, 2020; Camillus et al., 2019). Deliberate efforts to spread access points to more rural areas and improve infrastructure to promote financial inclusion are noted in Nigeria. Achugamonu et al. (2020) argue that this should include a policy roadmap for expanding financial services access points to unbanked and underserved smallholder crop farmers. The Government of Nigeria (GoN) support programmes are viewed as important tools for enhancing the performance of smallholder crop farming to foster growth and development (Vitenu-Sackey & Hongli, 2020). In the past few years, the GoN initiated entrepreneurial funds to stimulate the creation of new businesses among the youth and women population (Adegbite & Machethe, 2020; Camillus et al., 2019; Igwe et al., 2018). Examples of such schemes include the YouWin Enterprise Initiative of 2011 - 2014 and the Social Intervention Programme of the current administration for which about half a trillion naira was allocated in the 2016 budget (Fasua, 2021). Badewa

and Dinbabo (2022) stated that the development objective of the Agro-Processing, Agricultural Productivity Enhancement and Livelihood Improvement Support Project for Nigeria was meant to enhance agricultural productivity of small and medium scale smallholder farmers and improve value addition along priority value chains in the participating states.

1.1.3 Financial inclusion and smallholder farmers in the SADC region

According to the SADC Financial Inclusion Strategy 2016-2021, governments in Africa have realised the pivotal role financial inclusion can play in combating poverty and contributing to inclusive economic growth especially in smallholder crop farming (Achugamonu et al., 2020; Finmark Trust, 2015). Evidence has shown that the financial sector is crucial to the processes of economic development. Noted is how finance can positively impact the poor smallholder farmers by reducing income inequality and expanding employment. Recent innovations in financial services for low-income groups and smallholder farmers in particular, show how financial inclusion can strengthen the resilience of vulnerable and marginalised populations (Arner et al., 2020). As a result, several countries on the continent, and in the region, have begun to develop national financial inclusion strategies, and spearheading key programs and initiatives to improve financial markets. Overall, financial inclusion in the SADC region is relatively low and varies widely across countries (Ndlovu, 2017; Ndlovu & Toerien, 2020). Though over half of adults (66%), living in the SADC region, are financially included, 12% higher than the continent-wide average, 41,9 million people (34%), still do not have access to either formal or informal financial services or products (Finmark Trust, 2015; Mavaza et al., 2020). Furthermore, substantial variation exists between countries in the region in terms of levels of access and in terms of the quality of financial inclusion (Anarfo et al., 2020; Chikalipah & Makina, 2019a; Sekantsi, 2019).

Smallholder farmers are increasingly being seen to be playing an important role in the economies of many countries (Kamara et al., 2019; Tyagi et al., 2019). The Government of South Africa focuses on smallholder farming to enhance economic growth, and according to Kondo et al. (2019). An estimated 50% of the South African population lives in rural areas eking out a living as smallholder farmers. About 72% of these people are considered poor (Branca et al., 2022). The strategic importance of smallholder farming has ushered in a growing interest in research on credit risk management in agriculture (Smidt, 2021; Shilomboleni et al.,

2022). South African agriculture is of a highly dualistic nature where a developed commercial sector co-exists with large numbers of smallholder farmers. According to Smidt (2021), South African smallholder farmers have historically been relatively less advanced in terms of technology, although some depend on imported technology, whether through imported machinery and/or agrochemicals. Prior to 1994, black smallholder farmers did not benefit from state support while white smallholder farmers were supported by legislation and subsidy. As Mapuva and Machiya (2020) and Rusenga (2022) postulated, black smallholder farmers still till small areas of land with insufficient investment or institutional support.

1.1.4 Financial inclusion and smallholder farmers in Zimbabwe

Smallholder farmers in Zimbabwe constitute 80% of households (Zimstats, 2019). Scoones et al. (2019) posited that over 75% of rural populations within sub-Saharan Africa rely on rainfed agriculture for subsistence and livelihoods. Smallholder farming in Zimbabwe makes up 80% of the total smallholder farmers, and is composed of smallholder farmers in communal lands, small scale commercial farmers, smallholder farmers from old 1982 to 1998 resettlement schemes, as well as A1 smallholder farmers who were resettled through the land reform program of 2000 (Kuipa, 2019; Zimstats, 2019). Research further suggested that of the total smallholder farmers, 80% of them rely on agriculture as their main source of income, with 70% of the total Zimbabwean population deriving their livelihoods on agriculture (Matsvai et al., 2022; Mugandani & Mafongoya, 2019). In this study, I considered the size of smallholder farming to be critical to the development of the agriculture sector and the nation as a whole. This is because the size of the farms represents a greater part of the populace of Zimbabwe, and therefore, their importance ought to be prioritised. Communal lands constitute the greater land size area and comprise 51% of the total Zimbabwean population (Mhlanga et al., 2020; Zimstats, 2019). Smallholder farmers form the backbone of the country's food security and provide about 70% of the country's staple crops (Gwanongodza, 2020; Rubhara et al., 2020). As such, Gokwe South District is part of the communal lands of Zimbabwe and smallholder farmers' number is approximately 9,655 and occupying 148 hectares of land which is 4% of the total land size in the country (Mapuva & Machiya, 2020; Zimstats, 2019).

Zimbabwe's smallholder farmers are mostly resource poor as they cannot afford to buy appropriate inputs, but they need good harvests (Macauley, 2015; Mazvimavi et al., 2012;

Tichakunda, 2018). Moreover, most of them produce only for subsistence and, when they get surplus for sale, money received from these sales is spent in buying groceries and paying for children's school fees, among others (Scoones et al., 2019). The livelihoods for dry-land, rain-fed smallholder subsistence farmers in Zimbabwe, have been threatened by changing climatic conditions since yields are now no longer guaranteed as they used to be (Adzawla & Kane, 2019; Ndlovu et al., 2020). The Zimbabwean economy was also affected, like other global economies, during the global Covid-19 pandemic (Manyanga et al. 2020; Dzanku & Hodey, 2021). The resultant government-induced lockdowns during the pandemic affected marketing of agro-products and agricultural raw materials in Zimbabwe, and worldwide, as such smallholder farmers were not an exception.

In March 2016, the Reserve Bank of Zimbabwe (RBZ) launched the Zimbabwe National Financial Inclusion Strategy (ZNFIS) (2016-2020) which aimed at impacting on people's lives through reduction of poverty and inequalities, and promotion of economic growth, while mitigating systemic risk and maintaining financial stability (Reserve Bank of Zimbabwe, 2016). ZNFIS' focus was on existing gaps on special groups such as Micro, Small and Medium Enterprises (MSMEs), women, youth, rural population, and the small-scale agricultural sector (Barugahara, 2021; Reserve Bank of Zimbabwe, 2016). The FinScope surveys for MSME and consumers in 2012 and 2014 respectively revealed that 23% of Zimbabwe's adult population was financially excluded; only 30% of Zimbabwe's adult population made use of banking services (Kuipa, 2019; Nyoni & Kurebwa, 2022). As at 2014, only 14% of MSME owners were banked and 1% of the adult population made use of capital market services (Mhlanga, 2020; Torerai, 2022).

Financial inclusion is defined as the effective use of a wide range of quality, affordable and accessible financial services, as provided for in a fair and transparent manner through formal or regulated entities (Barugahara, 2021; Ngwenya et al., 2018). This, according to Onodugo et al. (2021) and Mhlanga (2020), entails access to, and usage of a wide spectrum of products and services provided by various players in the financial services sector, including banking, insurance, pension, capital markets, microfinance, developmental financial institutions, and payment systems. ZNFIS revolves around four main pillars, namely financial innovation, financial capability, financial consumer protection, and microfinance (Otekunrin et al., 2021; Barugahara, 2021). Financial innovation improves access to financial services by leveraging on advancements in information technology and developing suitable financial products for varied financial customers (Otekunrin et al., 2021; Peter et al., 2018). Financial literacy

strategies address financial literacy deficiencies in the country. As Mavlutova et al. (2022) and Simatele & Maciko (2022) note, this is done through financial literacy programmes that enable consumers to acquire knowledge, skills, attitudes, and behaviour. They are designed to trigger awareness of financial opportunities, instil informed choices in line with their circumstances, and allow citizens to take effective action to improve their welfare. Consumer protection is important in the implementation of the ZNFIS. This is because it promotes consumer confidence in the financial system through product pricing transparency. Further, it limits exploitation of consumers by service providers, builds and strengthens trust and confidence in the formal financial services sector, particularly among the low-income households (Flores, 2022; Nyoni & Kurebwa, 2022).

The effectiveness of the strategy, however, is limited in that only the Zimbabwe Women's Micro-Finance Bank (ZWMFB) and the Youth Empowerment Bank have specific objectives to include previously excluded members of society notably women and the youth, while financial institutions' primary objective is profit making (Chikalipah & Makina, 2019a; Mavaza et al., 2020; Nyoni & Kurebwa, 2022). The challenges, as advised by Dwivedi et al. (2022) and Jima and Makoni (2023), is failure to adequately educate and protect, in particular, smallholder farmers effectively through their monitoring and evaluations due to geographical and human capital barriers. Zimbabwe has been experiencing unprecedented levels of unemployment, as such, high poverty for the past two decades (Martin, 2021; Tichakunda, 2018). Growth of smallholder crop-farming is a practical measure to help Zimbabwe's poor and struggling rural population become self-sufficient (Salifu, 2021; Dzanku & Hodey, 2021). Yet, smallholder crop farming only receives 8% of their loans from the banking sector despite contributing 9.9% to the country's GDP (Matsvai et al., 2022; Kuipa, 2019). Against the above backdrop, therefore, the researcher set out to examine smallholder crop farmers' financial inclusion challenges in Zimbabwe.

The GoZ embarked on land reform programmes designed at redistributing the land to the black majority previously mainly controlled and owned by the white minority. The notable periods of land reforms are the first decade of independence, 1980-1990 to which the Lancaster House constitution defined the model to land redistribution as based on the 'willing-seller-willing-buyer' model. The model did not yield GoZ intended results as the white commercial smallholder farmers were unwilling to sell. At the expiry of the Lancaster House Constitution and provision of the willing-seller-willing-buyer model, the GoZ embarked on the Fast Track Land Reform Programme (FTLRP) at the turn of the new millennium 1997-2009 (Munemo et

al., 2022; Runganga et al., 2022; Rwodzi, 2020). Hence, 92% of smallholder farmers following the post-2000 land reform, dubbed *Third Chimurenga*, are smallholders engaged in different crop and livestock enterprises in various parts of the country. In this study, focused on all crops produced by these smallholder farmers in Gokwe South District of Zimbabwe. Crops were not differentiated based on either being subsistence or cash crops. The emphasis, therefore, in this study, was not on their composition or what they produce but on income generated from the produce be it food crops or cash crops.

Smallholder farmers' main occupation is cropping and livestock rearing (Ndlovu et al., 2020; Scoones et al., 2019). Additionally, Zimbabwean subsistence smallholder farmers are used to maize farming which produces high yields but is capital intensive in terms of seed and fertiliser among other inputs (Kuipa, 2019; Mhlanga, 2020). Smallholder farmers are implicated as mostly the resource-poor that cannot afford to buy hybrid seed but require good harvests. Moreover, most of them produce only for subsistence and if there is any surplus, it is then sold. The money received from these sales is spent in buying groceries and for paying school fees among other necessities (Phillipson et al., 2020; Tichakunda, 2018). Most smallholder farmers rely heavily on subsistence crop production and nearby natural resources for their livelihoods. Financial products targeting smallholder farmers include access and usage of bank accounts, credit access through microfinancing and borrowing inputs, insurance, savings and investments (Adegbite & Machethe, 2020). Most people in developing countries count on the efficiency of their local smallholder farmers to satisfy their food needs (Rubhara et al., 2020; Simatele & Mbedzi, 2021). Food insecurity is widespread in the semi-arid regions of Zimbabwe due to low rainfall patterns catapulted by climate change (Jiri et al., 2017; Matsvai et al., 2022). This explains how most smallholder farming activities are largely subsistence in Zimbabwe, and most parts of Africa. In this current study on the role of financial inclusion, smallholder farming performance was thought to be enhanced through the financial inclusion strategy proposed. The potential impact on food security and financial security of the rural vulnerable community of Gokwe South District smallholder farmers is thus interrogated.

1.1.5 Financial inclusion and smallholder farmers in Gokwe South District

In Gokwe South District of Zimbabwe, smallholder crop farmers grow cotton, maize, small grains (sorghum, finger millet and pearl millet), legumes (groundnuts, *mbambara*¹ nuts and

¹ Round nuts (nyimo)

cowpeas); sugar beans, sesame seeds, sunflower and a bit of tobacco and horticultural products (FEWSNET Zimbabwe, 2020; Musara & Dziva, 2015; Njaya, 2015). For more than three decades, Gokwe South District largely grew cotton as a cash crop, followed by maize for subsistence purposes (Mudiwa, 2018a; Musara & Dziva, 2015; Pandya et al., 2020). This is partly attributed to high prices which incentivised cotton growers as well as input subsidies given by the government which include seed, fertilisers and chemicals (Kuipa, 2019; Rubhara et al., 2020). As a result, smallholder farmers from across the district would heavily infest the now Gokwe Town during the cotton harvesting period (from May to August), to redeem their cheques (Kamara et al., 2019b; Tasaranago, 2021), spend the cash received in purchasing household goods, clothing and groceries for the whole year as well as retain income for school fees, healthcare, homestead developments and livestock maintenance. The cycle would repeat yearly with the same activities, and their lifestyles would not significantly change, they remained poor and there was no business growth in their farming practices. Proceeds from cotton production during that time were remitted to smallholder farmers through COTTCO and GMB. These cheques would later be exchanged for cash at specified banking institutions such as Agribank. In other words, the smallholder farmers were ignorantly financially included because that was the system.

Gokwe South District has a long history of cotton farming as a cash crop which gave the communal smallholder farmers satisfactory financial returns (Burns et al., 2007; Gwanongodza, 2020; Musara & Dziva, 2015). Additionally, the district falls in the agricultural region four where rainfall patterns are moderate (Shilomboleni et al., 2022; Thuijsman et al., 2022). As such smallholder farmers in Gokwe South District of Zimbabwe have some experience of farming for a financial return owing to the past cotton production culture (Branca et al., 2022; Matsvai et al., 2022). However, research showed that their livelihoods have been threatened by changing climatic conditions with no guaranteed yields (Ismail, 2023; Mbedzi & Simatele, 2022). This study, therefore, investigated possible mitigation measures that could possibly be implored to improve the food, nutritional and financial security of marginalised smallholder farmers in the Gokwe South District and Zimbabwe at large.

However, in recent years, the GoZ halted subsidising cotton production due to fiscal challenges (Jachi & Muchongwe, 2019; Ngoma et al., 2023). This reduced incentives for smallholder farmers to continue growing cotton. As a result, they substituted cotton for maize, and other

crops including grain (sorghum, finger millet and pearl millet), legumes (groundnuts, round nuts and cowpeas), sugar beans, sesame seeds, sunflowers, and a bit of tobacco (Gokwe South Rural District Council, 2023; Rubhara et al., 2020). The spending culture of the smallholder farmers has not changed as they still use income generated from these crops to purchase basic foodstuffs, paying school fees, healthcare and livestock maintenance with a few being able to develop their homesteads depending on the amount of money they get (Mudiwa, 2018a; Mugandani & Mafongoya, 2019). As noted by Tichakunda (2018) and Simatele et al. (2021), Gokwe South District benefited from the Government of Zimbabwe's Command Agriculture program that provided agricultural inputs to smallholder farmers to be recovered from income generated by selling their produce to the government's Grain Marketing Board (GMB). While this diversified their income sources, and the support from government gave satisfactory financial returns to the smallholder farmers, behavioural patterns of the smallholder farmers in Gokwe South District have not changed probably because they lack financial education as to how best to use their earnings from crop farming (Deuflhard et al., 2019; Barugahara, 2021). Consequently, there is an urgent need for financial innovations for specifically, Gokwe South District, and generally Zimbabwean smallholder farmers to improve their livelihoods (Dzanku & Hodey, 2021; Shilomboleni et al., 2022; Tasaranago, 2021). This study, therefore, analysed possible strategies that could be adopted for smallholder farmers to be financially included through income received from crop farming as the main occupation in Gokwe South District.

The Gokwe South District of Zimbabwe was appropriate for this qualitative study on financial inclusion for smallholder crop farmers. Preliminary studies indicated that smallholder farmers in the said district had an idea of farming for a financial return owing to the cotton production culture (Bokkens, 2021; Musara & Dziva, 2015), which at the time of the study had actually dwindled. Historically, their major challenge has been a consumptive mindset, and as a result, no major changes to lifestyles had happened (Yusif et al., 2023; ZimStat, 2017). Goodman et al. (1974), Foster (2020) and Yusif et al. (2023) indicated that a person must live beneath their means to encourage an investment culture, as such, a business and finance attitude, to be transformed from having a consumptive lifestyle to a saving and investing one. For this to happen, improvement of the smallholder farmers' livelihoods through a sustainable financial inclusion model as suggested in subsequent chapters, suffices.

1.2 Problem Statement

The general business problem is that smallholder farmers in Zimbabwe, and the whole of sub-Saharan Africa, that is about 70% of the total population of sub-Saharan Africa, have engaged in farming activities largely at household level with very little incentives for improvement and business development because their livelihoods are still impoverished (AGRA, 2017; Dzanku & Hodey, 2021; Lesley et al., 2019; UNDP, 2016; Esteves et al., 2023). This means that they are among a billion people, mostly in Africa and Asia who are surviving on less than 2% of the world's wealth, along with billions throughout the world living on less than U.S. \$2 a day (Fajji, 2022; Harvey, 2009; Hilson & Hu, 2022; Masocha, 2016). About two billion people in sub-Saharan Africa receive 80% of their food from 500 million other smallholder farmers across the world who are engaged in smallholder agribusinesses (AGRA, 2017; Branca et al., 2022; Christiaensen et al., 2021; Thuijsman et al., 2022). This has helped fuel about 70% rural to urban migration as people flee arable land resources to cities searching for jobs (Christiaensen et al., 2021; Frederick, 2022; Zimbabwe National Statistics Agency, 2012; ZimStat, 2017).

The specific business problem is that even with income generated from farming, support given by the GoZ, financial institutions such as The Zimbabwe Women's Microfinance Bank (ZWMFB), Agribank, The Youth Empowerment Bank, the Commercial Bank of Zimbabwe (CBZ), and non-governmental organisations that include USAID and WFP, there is little improvement in these smallholder farmers' livelihoods because they lack financial and sustainable farming education on how to spend their income in sustainable ways, also, frequent droughts due to climate change (Jima & Makoni, 2023; Mhlanga, 2020; Nyoni & Kurebwa, 2022; Wafula, 2017).

Strategies are required to ensure that income from smallholder farming in Zimbabwe's Gokwe South District and beyond will be efficiently utilized to increase these smallholder farmers' food, nutritional, and financial security (Christiaensen et al., 2021; Kuipa, 2019; Xu et al., 2018). These smallholder farmers' lack of financial and sustainable farming education is a business problem because if such a large consumer base is to be empowered, it will provide a fortune for business that is one of the most powerful forces on earth with enough reach, influence, personnel, and assets to confront and correct most serious problems that face humanity (Edziwa & Blignaut, 2022; Masocha, 2016; Prahalad, 2014; Rankin, 2010). With such a high unemployment rate of at least 80% in Zimbabwe, it should be incontestable that

this study's financial inclusion strategy for smallholder farmers in Zimbabwe and beyond is urgently needed (Barugahara, 2021; Dwivedi et al., 2022; Zengeni, 2020).

1.3 Purpose Statement

The purpose of this study was to avail knowledge on how to provide and enhance financial inclusion among smallholder farmers in Gokwe South District. The study explored and observed financial inclusion fissures noting what smallholder farmers and financial institutions that include banks, microfinance institutions, insurance companies and investment companies could do to insulate themselves from financial illiteracy to ensure good financial returns.

1.4 Research Aim

This study aimed to develop a framework that guides the development of a financial inclusion strategy for smallholder farmers in Gokwe South District of Zimbabwe. This framework serves as a yardstick for smallholder farmers to expand their access and usage of financial products and services.

1.5 Research Objectives

According to Heath and Coombs (2014), research objectives are declarative statements that help to focus the study. This agrees with Patidar (2018) and, Islam and Samsudin (2020) who posited that a research objective is a clear, concise, declarative statement that provides direction to investigate variables under the study. The main research objective that guided this study was:

To investigate the role of financial inclusion on the performance of smallholder farmers in Gokwe South District of Zimbabwe. Therefore, below are sub objectives for this study which are to:

- Identify major financial inclusion challenges encountered by smallholder farmers in Gokwe South District.
- Investigate how smallholder farmers perform and manage income generated from crop farming in Gokwe South District.
- Examine how financial inclusion affects smallholder farming performance in Gokwe South District.
- Analyse financial literacy ways that can be adopted by smallholder farmers to be financially included in Gokwe South District.

- Discuss how financial inclusion impacts on smallholder crop commercial farming in Gokwe South District.
- Propose strategies that financially include smallholder farmers in Gokwe South District

1.6 Research Questions

Main question

The main question that guided this study was:

How does financial inclusion affect the performance of smallholder farmers in Gokwe South District?

Sub-questions

To manage the intent of the main research question, it was necessary to break it into the following sub-questions:

1. What are the major financial inclusion challenges encountered by smallholder farmers in Gokwe South District?
2. How can smallholder farmers perform and manage income generated from crop farming in Gokwe South District?
3. How does financial inclusion affect smallholder farming performance in Gokwe South District?
4. What financial literacy ways can be adopted by smallholder farmers to be financially included in Gokwe South District?
5. How does financial inclusion impact on smallholder crop commercial farming in Gokwe South District?
6. What strategies can be employed to financially include smallholder farmers in Gokwe South District?

1.7 Justification of the Study

Smallholder farming is found in communal lands, small scale commercial farmers, smallholder farmers from old resettlement schemes of 1982 to 1998, as well as A1 smallholder farmers who

were resettled through the land reform program of 2000, thereby making up 80% of total smallholder farmers in Zimbabwe (Scoones et al., 2019; Zimstats, 2019). Of the total smallholder farmers, 80% of them rely on agriculture as their main source of income, with 70% of the total Zimbabwean population deriving their livelihoods on agriculture (FAO, 2020; Mugandani & Mafongoya, 2019). Communal lands, however, constitute the greater portion of smallholder farming with 42% land size area and 51% of the total Zimbabwean population residing there (Matsvai et al., 2022; Zimstats, 2019). As a result, this study was deemed important because the area of study, Gokwe South District, is in the communal lands of Zimbabwe. By ascertaining agricultural development, it will contribute to the national food security of the country, as well as reduce government expenditure in supporting needy communities who fail to put a meal on the table for their families.

In terms of employment, a third of total formal labour force in Zimbabwe is in the agriculture sector, where development and growth of this kind of crop farming has a potential of developing into viable businesses which will increase employment opportunities and grow the informal business. Zimbabwe's economic development is underpinned by the agriculture sector, 40% of agricultural products are exported while 60% are used as raw materials for the manufacturing sector (Gwanongodza, 2020; Zimstats, 2019; GoZ, 2012).

When a country's economy is backed by exports, it will foster its development overtime leading to a balance of payments surplus. The gross domestic product (GDP) agriculture sector contribution increased from the 9% contributed during the period 2012-2016 according to the Zimstat survey, and it overall strengthened the Zimbabwean economy (Rubhara et al., 2020; Zimstats, 2019).

1.7.1 The financial sector

Financial inclusion increases circulating of money to include the informal sector where smallholder farmers are housed. In addition, it enables the banking system to support smallholder agribusinesses by giving them affordable credit when they need it, not necessarily because it is available, but because they are well informed, thereby making good financial decisions. As a result, a shift of funds from the informal sector to a formalised banking system increases liquidity of cash circulating in the economy. Ultimately, there is an increase in government revenue through the payment of taxes. In a functional economy, when people are banked, they will be able to access financial assets and credit at favourable rates. Those that are financially excluded borrow from informal money lending platforms. Therefore, financial

inclusion was identified as one of the themes to focus on to reduce poverty and inequalities in the developing world.

1.7.2 Theoretical development

This study adds to literature on the finance and growth nexus where economists have different opinions on whether financial sector development leads to economic growth, or it is economic growth which leads to financial sector development. An increased scholarly presence on financial inclusion of smallholder farmers by researchers will benefit the financial education policy formulation fundamentals.

Additionally, scholars will dig more into the subject and come up with recommendations and theories that will aid economic development and are used to aid business success. There is limited research that focuses on the financial management arm of finance which includes financial inclusion, as most scholars concentrate on the financing of agriculture of which the Zimbabwe National Financial Inclusion Strategy has addressed by incorporating marginalised women and youth through the Zimbabwe Women's Micro-Finance Bank (ZWMFB), and the Youth Empowerment Bank.

1.7.3 Practical contribution

The main agricultural products exported from Zimbabwe are tobacco, cotton, sugar, horticultural crops, groundnuts, wheat, and soybeans, of which Gokwe South District produces most of them, save for wheat and sugar cane (Rubhara et al., 2020; Zimstats, 2019; Matandare, 2017). However, there have been limited public expenditure on key drivers of agricultural growth such as extension services, irrigation, research, and development (Dzanku & Hodey, 2021; Mosello et al., 2017; Zimstats, 2019). This is supported by the significant decline in crop and livestock production, and productivity reflecting inadequate management of farm resources. These key drivers need to be prioritised. Therefore, this research is expected to bring out the importance of policies to support AGRITEX which largely supports smallholder farming. More resources need to be channelled towards this worthy cause, and the impact will benefit the country and economy at large.

The study is particularly important to Zimbabwe, Africa, and the world. The results of the study provide instances of economic interventions which policymakers, development economists, development finance experts and future researchers can use to target the poor. The study assists people regarding the importance of financial inclusion, and the 'poor people' will be equipped with more information on how financial inclusion can act as an instrument to fight inequality

and poverty. When this information is availed to them, this can help them participate in the formal financial market to fight poverty. In addition, development economists and development finance experts can also apply results of the study should they set out to set-up modules and policies on the influence of financial inclusion on poverty, inequality, and exclusion. This assists in increasing the channels of growth rather than paying attention to traditional models of growth.

In addition, the research helps individuals and policymakers ‘prepare for rainy days. For example, the devastating droughts such as the 2011/12 and 2015/16 which negatively impacted agriculture (Jiri et al., 2017). As a result, the government imported cereals from neighbouring countries such as South Africa, Zambia, and Malawi (Kuipa, 2019; Zimstats, 2019). However, the introduction of Command Agriculture which yielded 2.4 metric tons of maize in the 2016/17 agricultural season increased grain reserves for the country causing the government to expand it to include other crops such as wheat, soybeans and cotton of which cotton is the traditional commercial crop for Gokwe South District of Zimbabwe (Pandya et al., 2020; Musara & Dziva, 2015; Mujeyi, 2013). Therefore, an expansion of Command Agriculture on maize, and cotton, to the district’s smallholder farmers is likely to result in poverty alleviation, thereby aiding government policy formulation related to cereal production in the country.

In addition, the Government of Zimbabwe through Ministry of Lands, Agriculture, Fisheries, Water and Rural Development can assist in the financial inclusion of smallholder farmers through collaborated training of Agritex officers in financial literacy which will cascade down to smallholder farmers. The Reserve Bank of Zimbabwe can also engage field educators who ensure that these smallholder farmers understand any monetary policy change and protect them from opportunists who exploit them.

1.8 Conceptual framework

A conceptual framework is a structure which the researcher believes can best explain the natural progression of the phenomenon to be studied where concepts, empirical research, and theories are linked to promote and systemise the knowledge espoused by the researcher (Branca et al., 2022; Karam et al., 2018). Figure 1.1 summarises the conceptual framework of the study.

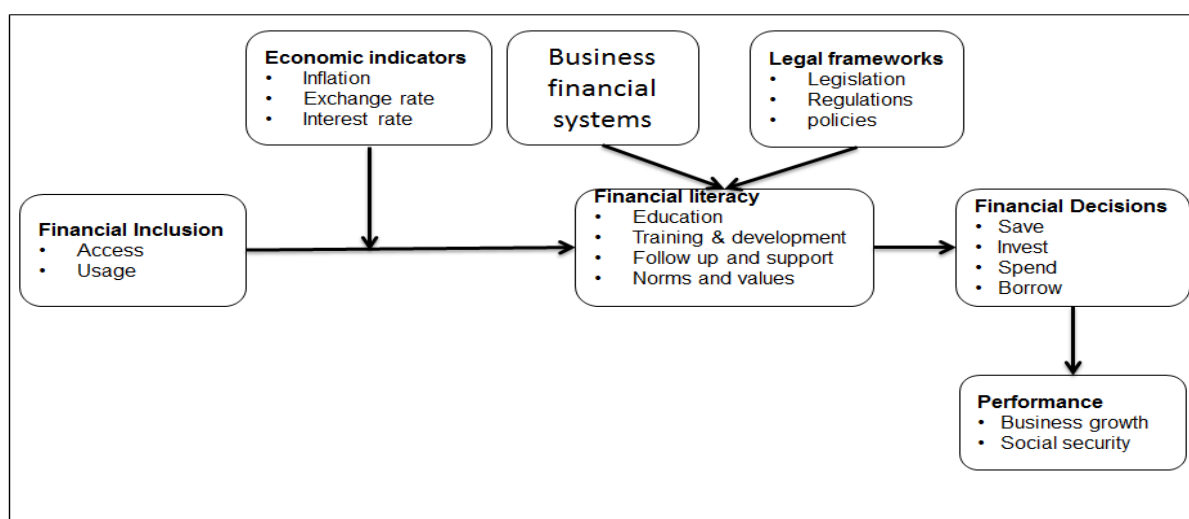


Figure 1.1.1: Summary of conceptual framework

Figure 1.1.1 is a figurative expression of the financial inclusion concept under study. As guided by the Systems Theory of Ross Ashby (1964), financial inclusion is a system of accessing and using financial products in formal financial institutions by smallholder farmers (Turner & Baker, 2019). The smallholder farmers generate income from their crop production which is supposed to be circulated through the formal financial system (Visconti, 2020; Tharmini & Lakshan, 2021). However, this is limited by financial inclusion challenges that arise from the economic influencers such as inflation, exchange rates and interest rates (Adzimatinur & Manalu, 2021). These indicators are assumed to influence financial inclusion impact on financial literacy factors. Okore et al. (2022) highlighted that financial literacy, a subset of financial inclusion depends on business financial systems such as record keeping, credit management and cashflow management of the income generated from crop production. This is guided by the financial regulatory framework such as the monetary policies and fiscal policies and as Ayalew (2020) and Chamboko (2022) indicated, no financial system functions without regulations, as such financial inclusion cannot be possible. According to Chukwuma (2023) and Yusif et. al (2023), the end goal of financial inclusion on smallholder farmers in Gokwe South District is on business growth and security of the smallholder farmers. This is ensured by strategies that financially include the smallholder farmers.

1.9 Definition of Terms

In the context of the subject under study, the researcher has defined the following terms as follows:

Financial Inclusion:

The provision of financial products and services to all corners of the society that will enable the marginalised to meet their needs in a sustainable way (Banca de las Oportunidades & Superintendencia Financiera de Colombia, 2018; Dwivedi et al., 2022; Varghese & Viswanathan, 2018).

Financial Inclusion Strategy:

A plan of action chosen to bring about the provision of financial services to society in order to enable the marginalised to meet their needs sustainably (*Zimbabwe National Financial Inclusion Strategy*, 2020; World Bank, 2018; Arner et al., 2020).

Smallholder farmers:

These are farmers who depend on subsistence agriculture, that is, their livelihoods primarily depend on agriculture (Anang & Ayambila, 2020a; Dzanku & Hodey, 2021; FAO, 2015).

Financial institutions:

These are entities that are in business related to financial/monetary transactions such as loans, deposits, mortgages, investments, currency exchange, or any other transaction of similar nature. These include banks, microfinance institutions, securities firms, finance companies, insurance companies and credit unions (Barugahara, 2021; Shambira, 2020; Yeasmin, 2023).

Financial literacy:

Financial literacy refers to the ability to understand and apply different financial skills effectively in order to make sound financial decisions and be financially stable. Such skills include budgeting, saving, investing, borrowing, taxation and personal financial management (Ankrah Twumasi et al., 2022; Aritonang et al., 2023; Deuflhard et al., 2019).

Financial management:

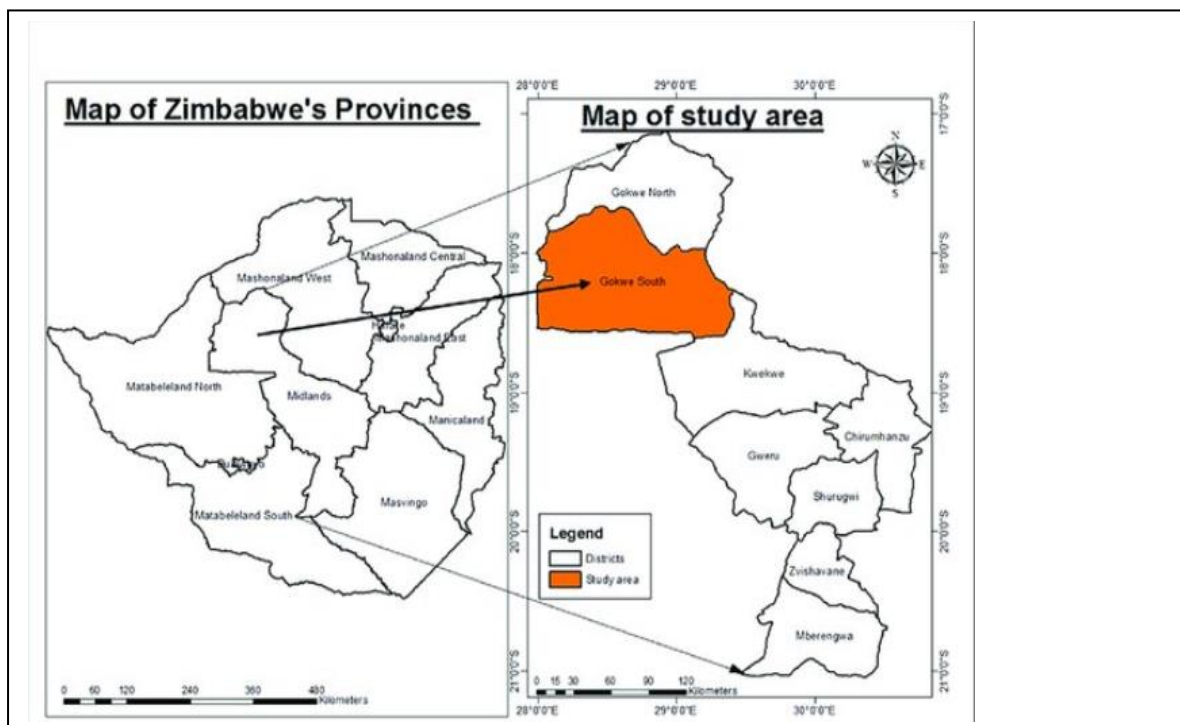
It is the strategic practice of establishing, controlling, and monitoring an individual or organisation's financial resources to align their financial status to their goals and objectives. This includes financial functions such as profitability, expenses, cash flow, credit, shareholder value optimisation, mitigation of risk as well as securing an individual or company's financial health both in the short and long-run (Bolarinwa & Simatele, 2023; Malm, 2020; Saputra et al., 2021).

Marginalised:

A person or group treated as insignificant by isolating them from participation in social, economic, and political empowerment because of lack of access to rights, resources, and opportunities (Munemo et al., 2022; Rwodzi, 2020; Tasaranago, 2021).

1.10 Delimitations

Concerning the geographic delimitation, the study focused on Zimbabwe's Gokwe South District. This district has a land size of 11,351 km² located in the Midlands Province of Zimbabwe with a population of 62000 communal smallholder farmers who practise farming on 829,228 hectares (Zimbabwe National Statistics Agency (ZIMSTAT), 2012; Zimbabwe National Statistics Agency, 2019; see also Map 1.1). The study on a financial inclusion strategy for smallholder farmers in Zimbabwe's Gokwe South District explored the potential of improved financial management skills on agri-business and general lives of smallholder farmers in the Gokwe South District of Zimbabwe. This is because Gokwe South District is representative of the Zimbabwean scenario in terms of its moderate rainfall patterns and the number of smallholder farmers with small pieces of land.



Map 1.1: Map of Zimbabwe showing Gokwe South District
Source: Philips (2018)

In terms of timeframe delimitation, the researcher used a cross-sectional study on the smallholder farmers of the district's 33 wards, banking personnel, agro-dealer and Agritex officers. In addition, this study involved officers from non-governmental organisations (NGO) such as Welt Hunger Hiife (WHH) and Empretec dealing with smallholder farmers as well as a health officer, informal trader, and supermarket personnel where they utilise their income generated from crop production. For the purposes of this study, the researcher did not collect data from a single subject over several years but from many subjects just once. A cross-sectional study was adopted because it can compare different samples at one given point in time and for the purposes of this study, the study focused on Gokwe South District smallholder farmers. A cross-sectional study was also adopted because it was deemed quick to conduct as compared to longitudinal study.

As regards delimitation in terms of the study area, the current research was confined to financial inclusion as part of financial management. However, the subject of finance is broad, and was thus broken down into two arms namely financing and financial management where financing involves accessing loans. This study explored the role that financial inclusion plays on smallholder farming performance of Gokwe South District in Zimbabwe and its impact on the business performance and livelihoods in the community. This financial inclusion, as studied, is a component of the financial management arm of the subject of finance.

1.11 Limitations

This section presents the study's limitations detailed as follows:

- The study was unable to cover a sample of all smallholder farmers as it concentrated on Gokwe South District smallholder farmers who are in the communal lands, leaving out smallholder farmers residing in resettlement schemes of 1982-1998, A1 smallholder farmers resettled by the land reform of 2000 and small-scale commercial farmers who in total (including communal farmers) make up 80% of the total farming community. To mitigate the above limitation in terms of its significant impact on the validity, purpose, and findings of the study a larger sample size was used.
- This study adopted a single research methodology approach, that is, qualitative methodology, to obtain detail on the subject matter resulting in a relatively small sample size which focused on a single district of the country. However, future research, through quantitative and mixed methodology, using instruments such as questionnaires may be of

importance for a broader coverage to possibly include all categories of smallholder farmers in the country.

- Furthermore, this research study was limited by the fact that it is a cross-sectional study. It was limited in terms of timeframe required to complete for the doctoral study, and also given the financial resources available as it was self-funded. Therefore, a longitudinal study may be useful in future to investigate the possible impact of financial literacy as a strategy of financial inclusion to smallholder farmers over a long period of time.
- The availability of extant literature relevant to the specific area of financial inclusion on smallholder farmers or the agriculture sector was limited. In addition, most empirical studies done on financial inclusion have utilised instruments of either quantitative methodology or mixed methodology. Therefore, the study utilised literature on the general financial inclusion subject as well as other studies relating to MSMEs in general.

1.12 Assumptions

The choice made concerning assumptions, generally took into consideration underlying philosophical assumptions and structuring beliefs about methodology, knowledge, and reality. Several assumptions are identified. Firstly, it was assumed that financial inclusion strategy is the key element in causing farming businesses to grow from subsistence to commercial farming giving the business owners sustainable livelihoods. Secondly, the research assumed that the key element of financial inclusion, which is financial literacy, is also assumed to be the vital driver to influence financial decisions taken on how to spend income received from farming as a business. Thirdly, it was assumed that most smallholder farmers operating in Gokwe South District are financially excluded by not possessing banking accounts and by distance from the nearest bank. Lastly, it was assumed that smallholder farmers have basic literacy levels, with elementary education.

1.13 Chapter Summary

The chapter introduced the research by highlighting the background of the subject of financial inclusion, as well as giving the statement of the problem and purpose of the study. In the background section, financial inclusion was demonstrated to be a critical factor on economic growth in Zimbabwe given that there are high levels of untraceable funds circulating in the economy. In addition, I outlined research objectives, research questions, and the justification

of the study. Furthermore, delimitations and limitations of the study were also discussed. The next chapter reviews literature related to financial inclusion.

Chapter 2 : Review of Literature

2.0 Introduction

In pursuance of the nature of financial inclusion and smallholder farming, the chapter begins with a theoretical framework which provides the lenses guiding the review of literature. The purpose of this literature review was to provide insight and critical understanding of the chapter's nature, purpose, context, and contribution to financial inclusion in the face of struggling smallholder farmers. As an inductive approach to the research study, extant literature is reviewed in the form of articles, dissertations, and theses that are inclined towards the subject of financial inclusion and smallholder farming. The literature reviewed in this study is divided into six sections namely, financial inclusion, economic environment, legal environment, financial literacy, business performance, and empirical literature. This is because the sections are the main elements of the conceptual framework on which financial inclusion and smallholder farming performance in Zimbabwe is anchored on. Studies (empirical literature), related to the study are reviewed, giving a global continental, regional, and developing nation view of the role of financial inclusion on smallholder farming. This empirical literature review highlights the research gap that justifies the study. This literature review, as an inductive approach, provided some insight on the nature of financial inclusion and smallholder farming.

2.1 Theoretical Framework

The research made use of four theories for purposes of establishing the conceptual framework to inquire into the need for financial inclusion in smallholder farming activities to improve production and increase financial returns and livelihoods. These theories include the Systems Theory (ST), Disruptive Innovation Theory (DIT), Ansoff Matrix (AM) and Financial Management Theory (FMT) (Kurniawan et al., 2020; Lai & Huili Lin, 2017; Strömberg & Thorman, 2019; Tharmini & Lakshan, 2021).

2.1.1 The Systems Theory

The study utilised the Systems Theory (ST) as proposed in the 1940s by Ludwig von Bertalanffy and furthered by Ross Ashby (1964). This line of thought in management stresses the interactive nature and interdependence of external and internal factors in an organisation or institution to understand its functions and outcomes (Muhunyo, 2018; Lai & Huili Lin, 2017). A systems approach is commonly used to evaluate market elements which affect the profitability of a business (Turner & Baker, 2019). The theory assisted in synchronising the relationship between variables that determine the overall output of a process as noted by

(Hermanu et al., 2022). In this case, the Systems Theory helped to explain how financial inclusion and the business system affect the overall performance of a business, not as single entities but working together as a process to produce an output which is dependent on other variables. Through financial inclusion, smallholder farming can be enhanced into viable businesses that will transform the lifestyles of this economically disadvantaged group of society. This is achieved through financial literacy, as the smallholder farmers are assisted to make informed financial decisions such as spending, borrowing, saving and investing (Berger et al., 2018; Chamboko, 2022). However, the system of financial inclusion is affected by the legal and economic environment in Zimbabwe.

While the systems theory is anchored on the strength of collectivism such as group participation advocated in this study of the role of financial inclusion on smallholder farming performance in Zimbabwe, it is anchored on system elements and does not provide solutions that solve specific problems such as exchange rate fluctuations, and assumes that all problems are solved by one thing. This limits its applicability in practical situations (Hermanu et al., 2022).

2.1.2 The Disruptive Innovation Theory

In addition to the Systems Theory (ST), this study also utilised the Disruptive Innovation Theory (DIT) as propounded by Christensen (1995). DIT explains the process in which a small company, with fewer resources, can challenge an established business which is often called an ‘incumbent’, as a smaller company enters at the bottom of the market and continues to move up-market (Christensen et al., 2018; Salifu, 2021). This process usually happens over several steps where the incumbent models their business to attract profitable customers while the new entrant focuses on the ignored market and meets their needs at low costs (Malambo, 2022; Strömberg & Thorman, 2019). Eventually, the new entrant will move to provide the same services as the incumbent and disrupt their market and the change can no longer be reversed (Kivimaa et al., 2021; Esteves et al., 2023). In this study, DIT helped support and expand the idea that small entities can grow into big businesses by focusing on a neglected market niche that is considered insignificant, then they slowly climb the ladder until they overtake giants in their field of business.

In the case of Zimbabwe’s Gokwe South District, when smallholder farmers are financially included their businesses are bound to grow through focusing on neglected markets within their communities. For example, they can sell their grain to small businesses that include retail, markets such as Mbare Musika and other informal markets. In turn, they will climb up the

ladder of business and become commercial smallholder farmers as their market grows and with collective effort, they can have a higher bargaining power when dealing with large businesses such as retailers (Kivimaa et al., 2021). Over time, they overtake individual commercial farmers in commercialising their crop production and they will grow. Moreso, financial institutions such as banks can take advantage of the smallholder farming community as the neglected segments of society and offer financial products that are tailor-made for smallholder farmers. With continuous engagement, these smallholder farmers will increase their uptake of financial products as their businesses grow resulting in financial institutions having many small-scale commercial farmers whose financial activities increase their businesses as well. This theory is limited in that it is difficult to predict success or failure of the disruptive strategy. Secondly as mentioned by Salifu (2021), it may be costly to engage disruptions which may also be unpredictable as to how much time it will take to achieve the goal of climbing up the ladder through disrupting the incumbent.

2.1.3 The Ansoff Matrix

To buttress the issue of financial products that include holding a bank to account and taking interest on savings, the Ansoff Matrix was incorporated in this study. The Ansoff Matrix, also called the Product/Market Expansion Grid, was developed by Ansoff (1957). It is a tool used by firms to analyse, and plan their growth strategies (Tsatsoula, 2018; EY, 2017). It shows four strategies that can be used to help a firm grow, and analyses the risk associated with each strategy, namely: market penetration, product development, market development and diversification (Jima & Makoni, 2023; Kurniawan et al., 2020). According to Mecionyte and Zilinskij (2021) and Manuel et al. (2023), financial service providers can develop new markets by diversifying traditional banking to provide services tailor-made to support previously excluded members of society who are a potentially big business. In the case of smallholder farmers in Gokwe South District, financial institutions that include banks, microfinance institutions and capital markets need to strengthen their relationships with smallholder farmers to understand their financial needs and then offer support relevant to their needs. This can be done through continuous engagements in forms such as awareness campaigns, workshops and formation of agribusiness units in banks. However, this theory oversimplifies complex market dynamics and does not fully account for internal factors. In addition, it is difficult to achieve in the short run.

2.1.4 The Financial Management Theory

The Financial Management Theory (FMT) which was suggested by Solomon (1963) also anchored the current study. Pinto and Rastogi (2019), and Simatele and Maciko (2022) outlined that the theory deals with the usage of money in a business, including all acquisitions, sales and expenditure providing tools that help in the achievement of financial goals of the organisation that include, increasing profit through following aggressive strategies in investment and cost control. The theory is based on several aspects, that is, acquisition and allocation of resources, risk management, investment ideas, rate of interest and return on investment (Kariuki, 2022; Tharmini & Lakshan, 2021; Woods & Dowd, 2008). The theory also allows one to gain profit from some unexpected sources, which is the biggest benefit of using it (Ntini et al., 2022; Saputra et al., 2021). In this study, the theory supported the role of financial inclusion on entities because proper financial management practices when applied in a financially included business, can bring unexpected profit.

In Gokwe South District, the FMT can assist smallholder farmers in their management of income generated from crop production to enhance their business performance. This includes increasing participation in formal banking services by depositing crop proceeds in the bank and taking loans (Tharmini & Lakshan, 2021). When proper records are kept it reduces barriers of accessing loans by smallholder farmers and increases their propensity to save and make investments. The FMT anchors the ability of smallholder farmers to engage in professional business activities as they learn to account for every dollar earned and learn to use it wisely (Saputra et al., 2021). As such, financially included smallholder farmers increase their profitability through prudent business practices. However, the financial management theory is limited by its overreliance on historical data. In an economy like Zimbabwe where currency constantly changes, judgement of how a business performs may be difficult (Kariuki, 2022). Secondly, it requires understanding and realistic goal setting, and immediate results are often not visible.

2.2 Financial inclusion

Literature related to financial inclusion provides an in-depth view of the subject of the role of financial inclusion to smallholder farmers under study. This section covers five key areas that include the role of financial inclusion in development, financial access as a driver of developmental focus on communities, financial usage in small to medium enterprises, the

financial inclusion concept in national economies and finally the identification of challenges of financial inclusion.

2.2.1 Role of financial inclusion in development

The role of financial inclusion to individuals and businesses is key to every economy. A growing body of research has focused on beneficial effects for individuals, providing both an economic and a political rationale for government policies to promote financial inclusion. According to Lichtenstein (2017) and Torerai (2022), financial services are recognised as a tool for unlocking entrepreneurial potential (a market-based notion), or as part of an enabling environment (Jenik et al. 2017; Lu et al. 2022). This enabling environment was considered in this study on the role of financial inclusion on smallholder farmers as providing positive change (an institutional economic perspective).

Ozili (2020) and Nguse et al. (2022) further elaborated that financial inclusion has a role to play in building resilience against economic shocks such as the Covid-19 global pandemic, hyperinflation, and currency fluctuations. The resilience against shocks reduces sensitivity to the event thus improving recovery from it (Jima & Makoni, 2023; Storchi, 2018). As regards this current study, the focus was on group financial schemes that may offer a range of social benefits, with improved mental health, and greater levels of trust within the community. In essence, the current research pontificated the role of financial inclusion as being confined to the development of smallholder farmers' business practices and enhancement of their economic wellbeing.

Financial inclusion assures easy access to financial services (Ndlovu & Toerien, 2020; Ibor et al., 2017), and enables the disadvantaged and vulnerable sections of the society to actively protect themselves against socio-economic shocks (Wang & He, 2020; Sajuyigbe et al. 2020). Financial inclusion is meant to help these vulnerable communities to be able to use financial services and their positive contribution to the success of smallholder farming (Anarfo et al., 2020; Riwayati, 2017). Specifically, Riwayati (2017) and Wang and He (2020) further suggested that financial inclusion changes the mind-set of economic agents on how to see money and profit, and ultimately improve the financial stability of a state or individual. As a result, economic actors become more responsive to profit when the economic actors around become prosperous, and the poverty gap narrows. However, in Zimbabwe the lack of confidence in the financial services sector hinders financial inclusion development.

Consequently, Ozili (2018) and Mhlanga et al. (2020) noted three major benefits of financial inclusion for poor households. Firstly, financial inclusion provides low-income individuals with the possibility to save for the future which fosters stability in personal finance, and a high level of use of bank deposits which contributes to securing a more stable deposit base for banks during distressed times. Secondly, it provides poor households with opportunities to build savings, make investments and access credit. Finally, it enables them to handle income shocks over unforeseen emergencies such as illness or loss of employment. The role of financial inclusion on smallholder farmers in Zimbabwe, therefore, means that financial inclusion helps the vulnerable, even the illiterate, to make sound financial decisions regarding the acquisition and disbursement of income and wealth (Arner et al., 2020; Ozili, 2020).

Al-Smadi (2018) explored the role of financial inclusion from a different dimension as compared to an attempt made by Ibor et al. (2017) in that, Al-Smadi (2018) focused on the relationship between financial inclusion and the economy as a whole. Subsequently, Al-Smadi (2018), and later Bokkens (2021), concluded that financial inclusion fosters economic growth and financial development. To further buttress Al-Smadi (2018) and Bokkens' (2021) conclusions, Chen et al. (2018) clarified that financial inclusion enhances financial stability by reducing banks' non-performing loans, and probability of defaults of financial institutions. Financial inclusion fosters economic growth especially in countries with lower growth like Zimbabwe as compared to those with higher growth (Onodugo et al., 2021; Nizam et al., 2020). This study focused on how the impact of financial inclusion brings about the development of smallholder farming as a key contributor to Zimbabwe's economic growth and beyond.

Further, financial inclusion impacts on the growth of a country like Zimbabwe's Gross Domestic Product (GDP). At micro level, and in smallholder farming businesses operating in developing countries such as Mozambique, Zambia, Zimbabwe, and Malawi, particularly, those with high degrees of financial exclusion, that include, Tanzania and Mozambique. Subsequently, financial inclusion should allow for development and growth of businesses from smallholder to commercial farming. For smallholder farmers in Gokwe South District of Zimbabwe, financial inclusion is meant to be a driver of exports because as the business expands, farming activities will be improved to match competitive foreign markets resulting in business growth. However, in Zimbabwe, the challenges emanate from financial sector instability and policy inconsistencies. My research developed a framework to assist and guide the development of a financial inclusion strategy for smallholder farming in Gokwe South District of Zimbabwe.

2.2.2 Financial access and developmental focus in communities

Financial access is seen as a driver of developmental focus in Zimbabwean communities aiming at achieving sustainable, broad-based economic, and social development as an arm of financial inclusion. It is discussed in terms of availability and pricing, being factors that mostly affect and hinder the inclusiveness of marginalised communities among countries. According to Olaniyi (2017) and Demircuc-Kunt et al. (2019), access to financial services (including savings and other non-credit products) at the household level enables rural households to meet their consumption and social needs. Consumption and social demands include food, health care, school fees, and funeral expenses, among others (Nugroho, 2023; Jeferris et al., 2018). The ability to meet consumption and social demands should happen without having to divert finances from investment opportunities (Tal, 2019; Manuel et al., 2023). Critical to this study, however, was that the situation in Zimbabwe at the time of the study, was not conducive for individuals and groups to take-up these opportunities because of lack of stability in the financial sector.

With limited or no financial access, value chain actors face a zero-sum game. Value chain actors such as producers and processors were confronted with a situation in which investment and improvements at one level (such as production or inputs) can only be made at the expense of investments or improvements at another level (such as processing). In concurrence, Soriano (2017) and Kuipa (2019) added that access to formal financial services and products allows households to expand consumption, manage risks and invest in durable goods, health and education. Financial inclusion aims to provide greater opportunity of access to formal financial services by the unbanked citizens (Siddik & Kabiraj, 2018; Eckhoff et al., 2019). These 'unbanked citizens' include among others, disadvantaged groups that otherwise could foster economic development of a country (Abimbola et al., 2018; Kuada, 2019).

Having considered Siddik and Kabiraj's (2018) and Makina's (2019a) research, my study on the role of financial inclusion on smallholder farmers in Zimbabwe encompassed financial inclusion as a course of action which can ensure access to the formal system and credit facilities to the demanders of financial services. Thus, in essence, I considered that in Zimbabwe, financial access to the marginalised such as those disadvantaged people in the rural areas, is largely confined to accessing credit facilities through informal channels at exorbitant costs. There is a need for them to be financially included to enable them access to other formal financial services such as insurance together with credit at affordable fees.

On the other hand, financial services play a critical role in reducing income inequality and poverty (Agyemang-Badu et al., 2018; Ndlovu & Toerien, 2020). In other words, financial inclusion using the bank-based financial institutions, accelerates access to finance to the poor (Diana Rusu & Roman, 2020; Qamruzzaman & Wei, 2019). As a result, it positively influences the reduction of income inequalities in the economy (Bokkens, 2021; Qamruzzaman & Wei, 2019). In further contributing to the debate, Jeferris et al. (2018) and Onodugo et al. (2021) noted that financial inclusion extends the current consumption trend by allowing future investment opportunities, implying that easy access to financial services creates ample scope for fund accumulation. This is done by accepting financial assets, depositing money into the bank, availing credit facilities for investment, and diversifying the investment risk (Tharmini & Lakshan, 2021; Qamruzzaman & Wei, 2019).

Another advantage to financial access regards the provision of an adequate range of safe, convenient and affordable financial services to the disadvantaged and other vulnerable groups in society (Ibor et al., 2017a; Simatele & Maciko, 2022). The disadvantaged and other vulnerable groups include low income, rural and undocumented persons, who have been underserved or excluded from the formal financial sector for much of their livelihoods in some cases (Agyei, 2018; Nyoni & Kurebwa, 2022).

Therefore, this study escalated and contributed to the debates of financial inclusion with the hope of pinpointing that even with all the ‘human rights’ issues discussed elsewhere, financial exclusion is not talked about, discussed in passing or ignored completely. Yet, vulnerability based on or brought about by exclusion is in itself a human right violation to which even the private sector, in this case the banking and telecommunications sectors, have a role to play towards its redress. In this regard, the case on smallholder farmers in Zimbabwe justified financial access as the making of a broader range of financial services available to individuals who currently only have access to basic financial products.

Studies by Mdasha et al. (2018) and Alonso et al. (2022) argued that the rapid increase in service coverage provides proof that the mobile phone companies, for instance, are strategically positioned to effectively provide financial access to people. This demonstrated diversification of the financial system with new the entry of non-financial service providers to help close the gap on financial exclusion among mainly smallholder farmers in Zimbabwe (Branca et al., 2022; Mdasha et al., 2018). In essence, this entailed that any mobile phone holders (both banked and unbanked) can deposit and send value to mobile accounts for their choice using

simple handsets to other mobile subscribers. This will allow the recipients to turn that value back into cash easily and cheaply or utilise the same value to buy goods and services.

Financial access is denoted as encompassing financial products or services provision availability to the unbanked marginalised communities. This is so because these unbanked marginalised communities are challenged by distance, income levels and social perceptions, as well as by education. This study further considered smallholder farmers in Gokwe South District of Zimbabwe as uneducated on a wide array of financial products negatively affecting them in the financial products offered by formal institutions. The financial products offered by formal institutions, such as money and capital markets that include treasury bills and shares, are not limited to banking and microfinance institutions. In Zimbabwe, education is critical as there is a large knowledge gap on financial markets across all sectors. However, financial instability has made some of the market instruments such as Unit Trusts in the money market to be irrelevant.

2.2.3 Financial usage in marginalised communities

In Zimbabwe, ‘financial usage’ by marginalised communities is key to meeting their specific financial needs (du Preez, 2018; Mbedzi & Simatele, 2022). Many varying views have been given as to the use of financial products and services. These have grossly affected both service providers and perceived users. According to Ibor et al. (2017a) and Simatele and Maciko (2022), the use of accessible, diverse, convenient, affordable financial services is one of the major drivers of economic growth. In concurrence, all people who use financial services should have access to a complement of quality financial services (Branca et al., 2022; Jayanthi & Rau, 2017). These quality financial services should be available at affordable prices, in a convenient manner and with dignity for the clients (Soriano, 2017b; Thathsarani & Jianguo, 2022). Clients should include the poor, vulnerable groups and those residing in disadvantaged areas (Elliott et al., 2022; Potreous, 2018). The financial devices, therefore, can include a bank account, payment instrument, formal loan, insurance policy, or membership to a rotating savings club (Okello & Mwesigwa, 2022; Storch, 2018). Some scholars suggested a risk-pooling group, for instance, such as a burial society or community-based health scheme to be part of the financial devices (Nkunda & Manirakiza, 2022; Nshakira-Rukundo et al., 2019). However, in my study on the role of financial inclusion on smallholder farmers in Zimbabwe, I investigated financial usage including savings at home (in cash, or through the purchase of an asset, such as gold or livestock) to be considered a financial device, as would be a loan from family and friends to

meet a specific financial need. In the instance, the use of financial devices can be formal or informal; once-off or ongoing contractual relationship.

Studies on financial use in view of the Covid-19 pandemic, amplified the benefits of expanding the use of digital financial services beyond the current spaces (Pazarbasioglu et al., 2020; Achugamonu et al., 2020). Digital financial services significantly reduce the need for physical contact in retail and financial transactions. Pazarbasioglu et al. (2020) and Ozili (2020) call for a continued expansion of those digital financial services (DFS) that can help the government to respond more quickly by extending liquidity to people who are most at risk. DFS can also help firms address liquidity issues, which are critical due to demand, supply and financial shocks given the current crisis (Ozili, 2020; Thathsarani & Jianguo, 2022). DFS enables firms to interact with financial services providers, even during times when physical visits are not possible. The DFS, as argued by Agur et al. (2020) and Lu et al. (2022), draw down on existing lines of credit without delays or disruptions.

Thus, digital payments, once approved, can be applied quickly to firm accounts (Yakubi et al., 2022; Sonwalkar, 2019). In terms of the study on the role of financial inclusion on smallholder farmers in Zimbabwe, however, the broader digital financial system (DFS) presents cybersecurity and operational risks from activities such as hacking. This is so because, in Zimbabwe, the use of mobile money permits remote payments, and transactions. Barriers of financial inclusion limit the use of financial services by individuals and firms (Alonso et al., 2022; Rao & Baza, 2017). The main obstacles that contribute to financial exclusion are lack of enough money, distance, cost and documentation requirements (Rao & Baza, 2017; Simatele & Maciko, 2022). In Ethiopia, Rao and Baza (2017) and Nguse et al. (2022) noted that the poor, youth, rural residents and women face greater constraints in accessing financial services. This study, hence, argued that it is possible to lower barriers to inclusion and increase usage of financial services by creating an inclusive financial environment, healthy competition and expanding innovative technologies.

2.2.4 The financial inclusion concept in national economies

The financial inclusion concept in national economies has been seen to be a key driver to development. Financial inclusion is a topical issue which has been tabled for discussion among the world's economic drivers, and scholars, for the past two decades (Anarfo et al., 2019; Loo, 2019; Williams et al., 2017). The financial inclusion process is viewed from different

perspectives depending on critics. Sajuyigbe (2017) and Arner et al. (2020) described financial inclusion in terms of ensuring access to appropriate financial products and services needed by low-income groups. In this instance, financial products and services need to be affordable in a fair and transparent manner to these vulnerable communities. These products must be of quality, timely, convenient, with dignity for the clients, and ones that include adequate credit where needed by groups at an affordable cost (Ozili, 2020; Potreous, 2018). It, therefore, helps smallholder farmers to diversify or increase income streams in the households, provides liquidity/cash flow; absorbs shock of adversity by building assets which enable clients to cope with loss through consumption smoothing.

Mdasha et al. (2018) and Baker (2021) agreed that financial inclusion is the process of ensuring access to financial products and services by the whole society, particularly the vulnerable groups. The World Bank (2018), and later, Simatele and Mbedzi (2021) explained that the financial inclusion process involves providing financial products at an affordable cost, in a fair and transparent manner, by mainstream institutional players. In India and France, it is reported that financial exclusion is rampant among the most vulnerable groups and low-income earners (Baker, 2021; Nair, 2017). Abimbola et al. (2018) and Otekunrin et al. (2021) explained that financial inclusion is a process of making financial services available to all, especially the low income, rural dwellers, and disadvantaged in a timely and affordable way. In this study, I took the financial inclusion process to focus on segments of the populace which lack access to the financial system such as the communal smallholder farmers. The objective was to promote gradual integration of smallholder farmers into financial inclusion spaces wherein financial services providers such as conventional banks and mobile banking network providers provide low-cost, safe, and fair financial products and services.

This study further sought to establish, whether or not, smallholder farmer-participants in Gokwe South District made use of formal financial services. It implied bringing the unbanked rural-based population into the formal financial system so that they can access financial services such as savings, deposits, credit facilities, and insurance. The inclusive financial system entices savings propensity, capital accumulation, productive investment, and entrepreneurial development that assist in improving the standard of living in society. Critical assumptions made by this study were that most unbanked smallholder farmers in Zimbabwe preferred investing in fixed assets such as buying livestock, stocking hard United States dollar currency, and buying goods rather than banking their income (Al-Smadi, 2018; Munhupedzi

& Chidakwa, 2017). This is because the financial system in Zimbabwe was unstable, meaning that there is a lack of investor confidence (Gwanongodza, 2020; Ozili, 2020).

In addition, an inclusive financial system also reduces the possibility of emerging informal credit sources in the economy (Demirgüç-Kunt et al., 2020; Pazarbasioglu et al., 2020). Thus, the all-inclusive financial system is supposed to ensure institutional efficiency, secure and safe savings, and investments by facilitating all the range of efficient financial services. Needless to mention, in the Zimbabwean financial sector, this is the biggest problem given that depositors have been shortchanged many times by policy changes and inconsistencies. For instance, the multicurrency regime adopted in 2009 was officially abandoned in 2019 making the use of the United States dollar ‘illegal tender’ (Simatele & Mbedzi, 2021; Jefferis, 2020). The United States dollar was, however, reintroduced in March 2020 causing an inflationary effect to the economy. Therefore, sustainable financial development as recommended by Munzara and Dube (2020) and Alonso et al. (2022) can be observed in the economy with effective and efficient implementation of financial inclusion.

This study, therefore, focused on financial inclusion in Gokwe South District’s smallholder farmers in terms of use of financial devices tailor-made to serve the smallholder farming community receiving assistance from relevant service providers. The hope was that financial support offered in the process will eventually result in financial literacy which will influence sound financial decision-making among the smallholder farmers in Gokwe South District.

2.2.5 Challenges of financial inclusion

Challenges of financial inclusion among smallholder farmers in Zimbabwe are vast. Although financial inclusion has been widely discussed as a critical aspect to foster financial stability and economic development, it has come with varying challenges in all economies across the globe (Balele, 2019; Demirgüç-Kunt et al., 2017; Sethi & Acharya, 2018). There are several classes of barriers to financial inclusion (Bokkens, 2021; Ibor et al., 2017a). These areas include high costs-to the service provider, lack of documentation by smallholder farmers needed to access financial services, travel barriers, and poor digital or physical connectivity.

There are challenges such as inadequate legal and regulatory frameworks; untested credit scoring models, limited access to technology, and lack of awareness, and trust (Leon & Mora, 2017; Ngwenya et al., 2018). Crowd-funding is a recent phenomenon in developing markets such as India and the Caribbean, as such, there is a lack of general awareness and trust around

it (Moysidou & Hausberg, 2020; Makina, 2019b). In other words, there is little overall awareness among potential users (funders and fundraisers) of this innovation (Kariuki, 2022; Leon & Mora, 2017).

Another reality is that financial service providers maximise their profitability or profitable opportunities, thereby discriminately using aggressive marketing tactics to persuade high-and-middle income customers to use new or existing digital finance platforms while neglecting low-income and poor customers (Achugamonu et al., 2020; Ozili, 2018). It, therefore, entails that high overheads limit the expansion of digital services to the marginalised such as smallholder farmers. This study, in this regard, focused on the best plausible strategies that can be implored for Zimbabwean smallholder farmers to be supported by financial services providers, such as banks and securities brokers for them to be financially included at reasonable charges (Ozili, 2020; Solarz & Adamek, 2022). This is because the smallholder farmers need to be financially included, but not at a business loss to the financial services providers.

Researchers highlighted challenges of financial inclusion to include lack of documentation, and high costs of financial services (Mylonidis et al., 2019; Siwela & Njaya, 2018). Financial literacy, unstable operating environment for informal traders in Asia, Latin America and Sub-Saharan Africa, and lack of collateral security were cited as other challenges faced by informal traders, such as smallholder farmers. Siwela and Njaya (2018) and Nyoni and Kurebwa (2022) noted that social norms do not expect females to have financial independence, especially those in the informal sector. It followed that female rural smallholder farmers suffered the greatest financial illiteracy in Zimbabwe.

Financial literacy is a fundamental aspect because financial education provides capabilities for the utilisation of financial services (Varghese & Viswanathan, 2018; Alonso et al., 2022). Informal traders usually avoid financial inclusion because it exposes them to taxation (Varghese & Viswanathan, 2018; Simatele & Kabange, 2022), and service providers target the same people as a result limiting expansion and scale. Lack of financial and technological literacy by smallholder farmers is a challenge to financial inclusion (Lusardi, 2019; Twumasi et al., 2022). It also explained the reluctance by financial institutions to serve small-value and unprofitable customers with irregular income. In this study, I therefore, assumed the need for basic financial education to smallholder farmers in the same way village health workers and Agritex officers offer health and farming education respectively to these villagers.

Lack of training and development, and adequate mentorship of the marginalised, smallholder farmers in particular in Zimbabwe, limit financial inclusion (Jenik et al., 2017; Sonwalkar, 2019). This is because, as earlier noted, if users of financial services are illiterate, it means they have challenges accessing, and using products and services properly (OECD, 2018; Whitaker et al., 2021). In addition, there is a limitation that may be posed by the economic environment where financial products and services are operating. As such, unstable economic players such as inflation, exchange and interest rates, as well as lack of consistent banking and trading existing currencies posed challenges to financial inclusion (Pasara & Garidzirai, 2020; Simatele & Mbedzi, 2021). Considering challenges, this study further considered policy inconsistencies and informal trading as challenges given the current macroeconomic forces in Zimbabwe during the period of research from 2018 to 2023 (Siwela & Njaya, 2018; Nyoni & Kurebwa, 2022).

2.3 Financial inclusion and the economic environment

Financial inclusion cannot be achieved independent of the economy of a given country but is correlated to economic variables. This section discussed five areas which are the impact of inflation on smallholder agribusinesses, exchange rates and financial inclusion, the impact of interest rates on financial inclusion, financial markets development in smallholder farming performance, as well as financial inclusion and economic growth in developing countries

2.3.1 The impact of inflation on smallholder agribusinesses

The impact of inflation on smallholder agribusinesses has been well documented in extant literature. Changes in inflation results in an increase in corporate taxes because costs of sales do not change spontaneously with inflation (Gaertner et al. 2017; Kavila & Le Roux, 2017). Higher expected inflation lowers real economic activity and thus reduces corporate earnings (Melo-Becerra et al. 2017; Munhupedzi & Chidakwa, 2017). Inflation is associated with financial repression. The financial sector becomes less developed as inflation increases, especially when the average inflation rate is very high (Zermeño et al., 2018; Kwofien & Ansah, 2018). Inflation encourages the holding of foreign currency (Zerihun & Sennoga, 2018; Ozekhome, 2018), and in a bid to discourage the holding of local currency, more foreign currency reserves are kept by businesses and governments. It creates uncertainty and financial market frictions, making the financial system inefficient in allocating resources (Zeynep & Ozcan, 2019; Baxa & Šestořád, 2019; Liu, 2019). Inflation is, however, at its highest in sub-

Saharan Africa, with countries such as Zimbabwe having reached double digit levels of 156.9% in 2009 (Mukoka, 2020; Sunge & Makamba, 2020).

The weak and fragmented nature of the financial system hinders the effectiveness of the monetary policy. With all the dynamics of inflation discussed above, inflation is predicted to be an obstacle to business development. Inflation cannot be avoided because that is the environment in which businesses operate. A stable financial sector mobilises savings efficiently and reallocates the resources to productive projects thereby stimulating economic activities in a country (Sheera & Bishnoi, 2013; Siddik & Kabiraj, 2018). However, high inflation causes financial market frictions, distorts macroeconomic stability and slows down the economic performance (Ngwenya et al., 2018; Zermeño et al., 2018). In addition, induced volatility in equity returns lowers the real return on savings (Ozekhome, 2018; Al-Smadi, 2018).

Governments are inclined to impose additional tax burdens on the financial sector to reduce their budget deficits in inflationary periods (Yared, 2019; Liu, 2019). Inflation impedes the performance of financial markets by reducing the level of investment in the economy (Sare et al., 2019; Sunge & Makamba, 2020). Financial development reduces income inequality and poverty capital formation and economic growth (Ran et al., 2020; Adzimatunur & Manalu, 2021). Inflation, therefore, hurts economic growth through declining financial development, especially by damaging the operation of financial markets. In support, Bibi et al. (2020) and Yusif et al. (2023) concluded that high inflation adversely affects financial development. However, other studies reported that inflation has a positive effect on financial development (Muhammad et al., 2020; Manuel et al., 2023). In hyperinflationary countries such as Zimbabwe, businesses particularly agribusinesses need to be well informed as regards the real return for their businesses. As such, my current study also focused on the mediatory activities that help the role of financial inclusion on smallholder farming performance in Zimbabwe.

2.3.2 Exchange rates and financial inclusion

Exchange rates generally affect financial transactions, including financial inclusion, either positively or negatively depending on the nature of the transaction. According to Andrianto (2017) and Kavila and Le Roux (2017), foreign currency is often perceived as an asset in investment funds' portfolios. The knowledge about the relationship between currency rates and other assets in a portfolio is vital for the performance of the fund (Bhuvaneshwari & Ramya,

2017; Cheah et al., 2017). Understanding of the stock price-exchange rate relationship may prove helpful to foresee a crisis (Kwofie & Ansah, 2018; Mishra et al., 2017).

In developed economies such as the UK and the USA, a rise in stock prices causes currency depreciation (Baxa & Šestořád, 2019; Cheah et al., 2017). A rising stock market is an indicator of an expanding economy, and it causes higher inflation expectations (Baxa & Šestořád, 2019; Cheah et al., 2017). However, foreign investors' demand for the country's currency reduces inflation (Bamu, 2019; Pinto & Rastogi, 2019). Contrary to this, and in the short run, currency depreciation leads to a decline in stock prices (Baxa & Šestořád, 2019; Cheah et al., 2017). Exchange rate depreciation suggests higher future inflation and as cited by Habibi and Lee (2019) and Santosa and Santoso (2019), it makes investors unsure about the future performance of companies. Currency depreciation either raises or lowers the value of a company, depending on whether the company mainly imports or mainly exports (Mylonidis et al., 2019; Ogbonna & Gbadebo, 2020).

A decrease in stock prices causes foreign investors to sell financial assets they hold in the respective currency leading to currency depreciation (Habibi & Lee, 2019; Santosa & Santoso, 2019). The exchange rate increase (depreciation) causes a short-run decline in output which strengthens with time, and the exchange rate acts as the adjustment variable to any fluctuation in net exports (Baxa & Šestořád, 2019; Simatele et al., 2021). Net exports, however, depend on the real exchange rate (Ji et al., 2020; Manuel et al., 2023), as such emerging market economies accumulate foreign exchange reserves to resist or delay currency appreciation (Porcile et al., 2020; Yusif et al., 2023).

Therefore, in my current research, focus was on the need to make appropriate financial and business decisions informed by exchange rates. For example, they may need to choose between either to increase foreign currency reserves or local currency and therefore opting for the choice that gives them advantage.

2.3.3 The impact of interest rates on financial inclusion

Interest rate changes can impact equity by affecting the firm's expected future cash flows. Honda and Inoue (2017), and Ammer et al. (2019) suggest an inverse relationship between stock prices and interest rates, saying an increase in interest rates causes stock prices to decline and a decline in interest rates causes stock prices to rise. It means, when interest rates are low investors move money from savings to the stock market investments with the hope of getting

a better rate of return (Elmendorf & Sheiner, 2017; Kerola & Koskinen, 2019). According to Manda (2019), when interest rates increase, economic activities tend to decline, and this depresses the performance of the stock market. As such, lower interest rates also increase investment levels by reducing borrowing costs (Lian et al., 2019; Eggertsson et al., 2019). Interest rate liberalisation has a positive effect on savings and economic growth (Deuflhard et al., 2019), while Eze et al. (2019) argued that interest rates have an insignificant impact on savings. The positive impact of interest rates on savings outweighs the negative impact of a rise in borrowing costs (Kerola & Koskinen, 2019; Wokabi & Fatoki, 2019). Subsequently, this implies that the effect of interest rates on savings, investments and growth is still inconclusive (Kuipa, 2019; Muhammad et al., 2020).

In this study, interest rates are assumed to be an economic indicator that moderates business. Therefore, interest rates influence the financial decision-making process as to whether to invest, save, spend, or borrow depending on where the business will economically benefit more. Good financial decision-making fosters business performance, hence, leads to economic growth. Furthermore, this study considered interest rates as a determinant of how smallholder farmers opt for decisions that will give them high return on real income while minimising their risks.

Economic growth and the level of bank concentration are negatively related to interest rates (Simionescu et al., 2017; Hasan et al., 2017). With regard to account-specific factors, deposit terms and conditions for savings accounts both positively influence the interest rate (Chauvin & Muellbauer, 2018; Drechsler et al., 2017). A required minimum balance positively affects the rate on savings accounts while a decline in deposits leads to an upward pressure on deposit interest rates (Altavia et al., 2018; Manda, 2019). In contrast, an increase in real income increases the supply of deposits, triggering an interest rate decline (Ammer et al., 2019; Brunnermeier et al., 2018). This might lead to an increase in the borrowing rate thereby increasing banks' demand for deposits (Wokabi & Fatoki, 2019; Eggertsson et al., 2019). This study, therefore, regarded the impact of interest rates on financial inclusion as diminishing smallholder farmers' options in terms of high return on real income.

2.3.4 Financial markets development in smallholder farming performance

Financial markets development affects smallholder farming performance in that they create an optimal business environment that makes it easy for buyers and sellers to trade (Belás et al., 2015; Mutsonziwa & Maposa, 2016). Researchers such as Kganyago and Gumbo (2015),

Andrianto (2017) and Michailova et al. (2017) have attempted to explain the performance of stock market performance and macroeconomic variables that include interest rate, expected rate of inflation, and spread between high and low bonds. The performance of the equities market is determined by the share performance of listed companies of which is measured by the industrial index in the Zimbabwean market (Mazviona et al., 2017; Soriano, 2017b). On the other hand, Mishra et al. (2017) and Chikalipah and Makina (2019) believe that the money market is where short term money is raised. Arner et al. (2020) indicated that this market is composed of such instruments as treasury bills, banker's acceptances, fixed deposits, and other short-term money market instruments. However, smallholder farmers cannot easily comprehend the bond, equities and money markets as potential investments markets when they lack the knowledge of how these markets operate (Achugamonu et al., 2020; Sunge & Makamba, 2020). There was, therefore, a need to study and understand how smallholder farmers could be incorporated into the formal financial system. This is because financial markets offer formal financial services that smallholder farmers could benefit from when they make investments the same way banks do. Investments are a critical financial decision that needs to be taken by every business to enhance their performance.

2.3.5 Financial inclusion and economic growth in developing countries

Financial inclusion is a major challenge for economic growth in most developing countries. Studies (Balele, 2019; Eze et al., 2019), report that a financial system may exclude certain people such as the poor rural resource smallholder farmers. In essence, smallholder farmers would not benefit from the synergies created by the bridging of the financial gap between providers and users of finance in an economy. Financial inclusion strategies needed to be crafted to bring the financially disadvantaged and excluded to the loop, for their improved financial access (Acquah & Ibrahim 2019; Jian et al., 2019). The relevance of financial inclusion to economic growth has increased and requires all society's stakeholders to attend to it (Kamara et al., 2019b; Kuipa, 2019; Mavaza, 2019). Researchers such as Rao and Baza (2017), Abimbola et al. (2018) and Myeni et al. (2019) found that increased access to both credit and savings services have positive and important impact on the welfare of the society. Nevertheless, expanding access to microfinance alone has no significant effect on the economy (Dwivedi et al., 2022; Malik, 2020). It was thus noted that financial systems are crucial to the allocation of resources in a modern economy (Nguse et al., 2022; Nizam et al., 2020). Financial providers channel household savings to the corporate sector and allocate investment funds among firms (Thathsarani & Jianguo, 2022; Nizam et al., 2020). In addition, they allow

intertemporal smoothing of consumption by households and expenditures by firms as well as enabling households, and firms, to share risks. This is common to financial systems of most developed economies though it may vary widely. Nevertheless, Chamboko (2022) posited that programs that increase access to both credit and savings services impact welfare significantly. This is evidenced by the existence of few banks branches whose services are grossly inadequate to meet the financial service needs of the rural community, while they concentrate on servicing high-income earners mostly located in urban areas (Anarfo et al., 2020; Jima & Makoni, 2023). Therefore, this study examined how financial inclusion impacts smallholder farmers in Gokwe South District while seeking to establish whether, or not, current efforts are improving their welfare and financial decision making. It is hoped that the suggested strategy will potentially contribute to economic growth.

Developed and developing countries have the same financial inclusion issues but with different implications (Ndlovu, 2017b; Sanderson et al., 2018). In developing countries, financial inclusion is positively correlated with bank account ownership and insurance take-up, while in developed countries financial inclusion affects retirement planning, investment behaviour and has macroeconomic implications (Demirgüç-Kunt et al., 2017; Potreous, 2018; Siddik & Kabiraj, 2018). Financial inclusion is believed to reduce poverty, increases income and leads to economic growth, specifically through banking penetration and availability of banking services (Agyemang-Badu et al., 2018; Asaquo et al., 2018). Agyemang-Badu et al. (2018) argued that financial inclusion facilitates the growth of an economy, and according to Saab (2017), there is a positive correlation between education and wealth holding.

Financial inclusion affects economic indicators like account ownership, credit access and spending capacity (Abimbola et al., 2018; Sghaier, 2018). In this regard, financial intermediaries, through financial deepening, foster economic growth (Al-Smadi, 2018; Roux et al., 2018). Growing bodies of literature such as by Potreous (2018), Sethi and Acharya (2018) and Anarfo et al (2019) confirmed the positive effect of the financial sector on economic growth, at the industry and country levels, while reducing income inequality. Financial inclusion has an important impact on growth through productivity, growth, and resource allocation (Atakli & Agbenyo, 2020; Bolarinwa & Simatele, 2023). This is evidenced by flexible credit conditions offered by microfinances that reduce income inequality to marginalised communities and promote economic development (Adegbite & Machethe, 2020; Manuel et al., 2023). As regards my current study, financial inclusion is believed to contribute

to economic growth. As such good management of income is assumed to result in good business performance which ultimately leads to financial growth.

In terms of institutional factors and financial inclusion, Sghaier (2018) and Christiaensen et al. (2021) suggested that financial depth does not affect growth in countries with poor institutions and double-digit inflation. Otekunrin et al. (2021) revealed that countries with higher degrees of financial inclusion tend to post higher economic growth. Adzimatunur and Manalu (2021), and also Kuada (2019) argued that very few economies transit from an agrarian system to a post-industrial modern society without a broad-based financial inclusion strategy. In support, scholarship, notably, van Hove and Dubus (2019) and Kariuki (2022) noted that economic growth is strongly correlated with financial access, and it enables the rural resource poor to grow savings, investments, and their borrowing. An inclusive financial system, therefore, helps in reducing the prevalence of informal financial institutions that are in most cases exploitative, (Vitenu-Sackey & Hongli, 2020; Yusif et al., 2023). As a result, I proposed in this study to focus on how a financial inclusion strategy could enhance productivity and business efficiency, to smallholder farmers in the Gokwe South District of Zimbabwe.

2.4 Business financial systems

Every organisation or business must keep proper financial records for its success. In addition to financial records, for its survival, it must adapt to the use of technology for production and marketing. As such, this section covered three key areas that include smallholder farmer financial accounting systems in financial inclusion, cashflow management by smallholder farmers and industrial (Agriculture) Revolution 4.0's contribution.

2.4.1 Smallholder farmer financial accounting systems in financial inclusion

Smallholder farmer financial accounting systems are a major source of trouble the world over. Zotorvie (2017) and Malm (2020) generally agreed that agribusinesses fail due to poor management arising from inadequate and undependable accounting and financial information. Accounting systems involve orderly, efficient information and controls such as financial, cost, management, and tax accounting (Luo, 2017; Novianti, 2021). Sound systems guarantee prompt action, customer satisfaction, and enhance income growth potential. They must be designed to fit the nature and size of the enterprise, in this case communal smallholder farming (Asaquo et al., 2018; Tharmini & Lakshan, 2021). According to Bal (2018) and Onodugo et al. (2021) internal controls in Agri-businesses may lack detail compared to large enterprises but

need to broadly incorporate these smallholder farmers' needs in financial reports to give reasonable truth and assurance of fairness.

In contrast, Amoah and Amoah (2018) and Saputra et al. (2021) suggested that growing smallholder farmers contribute to the economy's productive sector expansion, government revenue generation and poverty reduction through fiscal transfers, and business and employment income. However, Omondi and Jagongo (2018) and Kumala and Bakar (2021), cautioned that financial access by smallholder farmers from formal financial institutions is a challenge since they lack proper financial records as a requirement. Prekazi et al. (2023) and Omondi and Jagongo (2018), thus suggested that smallholder farmers need to keep detailed accounting records and audit their financial statements annually to improve financial access ability and enhance economic performance. In this regard, my study found sound financial accounting systems as pivotal in the development of smallholder farmers' businesses.

Keeping proper accounting books enables smallholder farmers to have accurate information on which to base their decisions (Senzu & Ndebugri, 2018; Yusif et al., 2023). On another note, Muteti et al (2018) and Aritonang et al. (2023) had proposed that the high incidence of failure among smallholder farmers could be attributed to the poor accounting systems used, and lack of financial record keeping skills. Nevertheless, many enterprises randomly record their transactions disregarding established systems of accounting, thereby making it difficult to track the enterprise's cash flows (Bolarinwa & Simatele, 2023; Kahsay & Zeleke, 2019).

Accounting information could help smallholder farmers solve short-term problems in costing, expenditure, and cash flow by providing monitoring and controls (Manuel et al., 2023; Yussif et al., 2019). My current research considered accounting systems as largely contributing to sound decision making made by the smallholder farmers. These could be internal decisions by the firm on how to strategise, invest, save, spend, or borrow externally when potential investors decide whether to invest/ lend to the enterprise. Furthermore, the intention of my study was to view accounting systems requiring simplification to suit the needs and education levels of smallholder farmers.

2.4.2 Cashflow management by smallholder farmers

Cash flow management aids smallholder farmers in maintaining an optimal cash balance by minimising positive items and maximising the negative items affecting the cash cycle. Most

entrepreneurs do not prioritise financial matters because they lack knowledge or interest in keeping proper financial records (Bhar, 2019; Zotorvie, 2017). Financial management is a critical element in the management of business assets and working capital (Ramli et al. 2017; Andersson, 2019). In effect, the poor financial management of owner-managers' finances are the main cause of underlying problems in smallholder farmers financial inclusion (Danila et al., 2019; Gawali & Gadekar, 2017). Many small businesses with great potential fail because their firm is not run like a business (Addo, 2017; Nani, 2019). Most smallholder farmers in particular, miss out on how to manage and grow their businesses (Ntini et al., 2022; Macharia, 2018). In this study, I further considered smallholder farming as a business enterprise that needs to be run like any other business, and not as a social custom practised generationally.

Business success is linked to the firm's volume of net cash inflows and outflows. Inability to generate cash inflows leads to bankruptcy through borrowing or asset disposal (Falb et al., 2020b; Ye & Kulathunga, 2019). Schmitt (2020) noted that cash flow management is the nucleus of a business entity for short and long-term survival. However, according to Obazee (2019), smallholder farmers are most vulnerable to cash flow problems since they operate with inadequate cash reserves. For smallholder farmers to manage their cash flow, they must understand cash flow and be able to project how, and when cash will be received, spent; put measures to optimise revenue, expenditure and timing and amounts (Lerner & Nanda, 2020; Malm, 2020). As a result, growing smallholder farmers minimise their risk of failure by identifying potential cash flow challenges and deciding on how to adjust it to improve the organisation's cash position (Lissah et al., 2022; Visconti, 2020). In this study, financial management was looked at as the heart of smallholder farming business success or failure.

Specifically, financial management was looked at from the angle of proper financial management of on-farm inflows and outflows as determinants of the life of the enterprise. To maintain an optimal cash balance that is neither excessive or deficient, minimising positive items, and maximising the negative items affects the cash cycle, and will lead to a minimum number of days in a cash cycle (Chamboko, 2022; Kiptoo, 2017; Auma, 2017). In addition, Simatele et al. (2022) stated that cashflow management helps smallholder farmers to spot potential cash flow gaps; it serves as a reference tool for seeking funds from bankers and enhances confidence of the bankers on the smallholder farmers' business effectiveness. Subsequently, cashflow management is an important measure used by investors for evaluating a company because it gives a clear picture of company performance. In terms of risk, financial

and economic analysts that include Manuel et al. (2023) and Waswa et al. (2018), view cash flow management as a credible indicator on the strength, or riskiness, of an enterprise as it gives an enterprise the possibility of either cutting or stripping off some operations or ceasing altogether.

However, smallholder farming businesses can be endangered by profitability outlook, and run into bankruptcy when they fail to plan on managing cash flows (Okello & Mwesigwa, 2022; Mielcarz et al., 2018). This leads to serious operational challenges for these enterprises as their liquid assets, and cash, are all tied to assets, thus lacking the needed cash to settle financial obligations (Inegbedion et al., 2022; Osinowo, 2018). An efficient cash flow management system plays a key role in demonstrating that smallholder farming is profitable (Nguse et al., 2022; Oláh et al., 2019). Malambo (2022) added that an enterprise needs short term cash generation for business success such as daily operations, unlike profitability which is a long-term measure of business success.

For the continuation of rural resources smallholder farmers' enterprises, cash is a short term, medium term, and long-term crucial business resource (Eton et al., 2019; Teeli et al., 2022). Cashflow controls improve agribusiness credit policies, maintain adequate daily cash reserves, and maximise investment potential (Simatele & Kabange, 2022; Ran et al., 2020). Nyoni and Kurebwa (2022) further suggested that cashflow controls in smallholder farming could improve the business' cash flow, for example, by gaining more business from current clients or by acquiring new business. For smallholder farmers under study, cash flow management is key for the business to be a going concern. This is because they may not be educated on proper financial records administration and interpretation. As a result, proper cash flow management enables them to learn how to separate business funds from personal finances in order to portray the true business outlook. In the short and medium term, the farmer needs cash for continuous operations.

Another area of cash flow management is cash flow planning, which, according to Amoako-Adu and Eshun (2018), gives a proper financial outlook to business owners and potential investors. Cash flow planning detects in advance the likelihood of cash surplus and deficiencies (Bhar, 2019). Cashflow planning is part of budgeting, and it gives managers of agribusinesses such as smallholder farmers areas in need of improvement (Chamboko, 2022; Andersson, 2019). Atari et al. (2019) concurred by saying that cashflow forecast allows companies to plan their route to where they hope to be over the next year, while a well-made cash flow plan is

used by the agribusinesses as a tool for cash flow monitoring, and increases the confidence of the bankers on the systems and controls in smallholder farming (Inegbedion et al., 2022; Vayas-Ortega et al., 2020). As a result, it enhances bankability and potential access to credit and the suggested strategy made in this study allows exploration of the possibilities of cash flow planning by smallholder farmers who seem to be lacking financial skills. This study, however, noted the challenges of smallholder farmers in executing business plans properly, thereby impacting their business performance.

Managing cash flow is an on-going challenge for smallholder farmers as they usually pay little attention to it (Mbedzi & Simatele, 2022; Van et al., 2019). Most businesses experience low rates of stock turnover, accruals and bad debts written off, as well as drawings on luxurious products such as houses and expensive cars (Travis, 2019; Yusif et al., 2023). Smallholder farmers are exclusively vulnerable to cashflow problems because they have inadequate or no cash reserves (Aritonang et al., 2023; Phillipson et al., 2020). As a result, the role of financial inclusion on smallholder farming performance emphasised the contribution of cash flow management for the business to be successful as it will assume that businesses cannot operate without cash at hand, as such managing the cash efficiently would maximise smallholder farming performance.

2.4.3 Agricultural Revolution 4.0

Agriculture 4.0, like Industry 4.0, involves internal and external interaction of farming operations and offering digital information at all farm sectors and processes (Muzari et al., 2013; Dinesh et al. 2017). The Agricultural 4.0 Revolution signifies a great opportunity to consider disruptions and uncertainties in the agri-business value chain (Bucci et al. 2018; Xu, 2017). The combination and integration of production technologies and communication systems lead to efficient, safe and environmentally sustainable farming (Ghosh et al., 2018; Zambon et al., 2019). This regard innovating towards a 'Smart Farm', which must be able to adapt autonomously and in real-time to changes to remain competitive on the market (Simatele et al., 2021; Mazzetto et al., 2019). This can only be possible through constant communication between market and production, and within the business itself.

Following the ravaging challenges of the Covid-19 pandemic, research has called for the use of virtualisation to effectively connect all the actors of this continuous and data-rich communication (Thuijsman et al., 2022; Mazzetto et al., 2019). The recent rural revolution permits realisation of more efficient systems too, ones that operate in conditions of greater

safety both for the environment and operators (Chamboko, 2022; Zambon et al., 2019). The advantages are that it helps reduce the operating costs of the processes by allowing the realisation of more complex processes at equal costs. This study, therefore, explored the level of uptake of financial technologies among rural smallholder farmers. The challenges emanating from such endeavours were crucial to appreciate. Further to that, the use of technology was considered as being able to deal with some barriers to financial inclusion such as distance between smallholder farmers and financial institutions.

2.5 Financial inclusion and the legal environment

The environment affecting the financial inclusion of smallholder farmers includes banking regulatory frameworks, monetary authorities, and the Government of Zimbabwe (GoZ). This section contains financial inclusion issues on banking regulations and policies such as fiscal and monetary policies.

2.5.1 The banking regulations on financial inclusion

Financial regulations help to enhance the efficiency of the financial system (Munyanyi, 2018; Zeb & Sattar, 2017). In this regard, Zimbabwe adopted a multicurrency regime in 2009 which resulted in the turnaround of the economy as reflected by price stabilities, single digit inflation rate and GDP growth (Munhupedzi & Chidakwa, 2017; Ngwenya et al., 2018). However, in a bid to rediscover its voice in money supply determination, the Reserve Bank of Zimbabwe (RBZ) introduced a surrogate currency namely the Bond notes which was pegged at par with the US Dollar (USD) in 2014 and 2016 respectively, leading to an overnight plunge in inflation (Mavaza, 2019; Ngwenya et al., 2018). (Mavaza et al., 2020; Sunge & Makamba, 2020).

Consequently, depositors lost their funds as banks hived the Zimbabwean dollar (Bond notes) balances awaiting policy position from the central bank on how to compensate the depositors. This, according to Sunge and Makamba (2020) and Mavaza et al. (2020) led to loss of confidence in the Zimbabwean banking system, and resulted in the current liquidity challenges as businesses and individuals began circulating cash outside the formal banking system. Contrary to this, a banking industry that is sound is essential for economic growth. As such, every country is expected to ensure soundness of its banking industry measured in terms of Capital Adequacy Ratio (Anarfo et al., 2020; Munzara & Dube, 2020). The capital adequacy ratio is the ratio which determines the bank's capacity to meet timeous liabilities and risks such

as credit, liquidity, and interest rate risks (Anarfo, 2021). Critical to my study, therefore, were the banking regulations in that they determine the level of financial inclusion sensitivity. As a result, exploration of the pitfalls emanating from promulgated banking regulations is done in the study to enable recommendation of strategies that could assist smallholder farmers, to be well informed and equipped with banking regulations.

The RBZ intervention regarding banking operations had also, according to Mudamburi (2019) and Pasara and Garidzirai (2020), fuelled financial instability, and demonetised the use of multicurrency. In March 2020, the RBZ re-introduced the use of free funds to purchase household goods thereby legalising the use of foreign currency again. This caused a serious plunge in the value of the surrogate currency leading to informal exchange rate determination, a hyperinflationary development (Simatele & Mbedzi, 2021; Sunge & Makamba, 2020). The RBZ intervened by introducing the foreign exchange auction system which then stabilised the exchange rate somewhat (Simatele & Mbedzi, 2021; Jefferis, 2020). In all this, mobile network operators such as Econet, Telecel and NetOne continued to provide financial access through mobile banking service. This was also because 70% of the people now have access to mobile phones, and therefore, mobile banking has had a better penetration into the financially excluded areas (Malambo, 2022; Mavaza et al., 2020; Shambira, 2020). Reports provided by scholars such as Ayalew (2020) and Chamboko (2022) noted that market developments led to regulations that confined mobile wallets to only circulate limited amounts. Although financial inclusion is weakened by the country's legislation on mobile banking, this study established how smallholder farmers potentially hedged the risk of losing funds. In such instances, smallholder farmers could protect themselves from financial losses by making appropriate financial decisions.

2.5.2 Financial inclusion and the Monetary Policy

A monetary policy provides a nation's central bank with the ability to control money supply in order to achieve and maintain price stability. Control of money supply growth remains a priority for central banks in the fight against inflation (Kganyago & Gumbo, 2015; Drechsler et al. 2017). The source of Zimbabwe's hyperinflation was the printing of money by the RBZ to finance government spending in quasi-fiscal activities leading to economic decline (Sunge, 2018; Mlambo, 2017). These activities include the provision of credit to productive sectors, such as farming inputs and machinery to the agricultural sector. Monetary policy can be viewed as a process through which a central bank manages money and interest rates to influence output

or inflation (Kavila & Le Roux, 2017; Altavia et al., 2018). A monetary policy contributes to sustainable economic growth and social welfare through its promotion of price stability (Bordo & Levin, 2017; Jeenas, 2018). This study explored how a monetary policy could be used to enhance financial inclusion of smallholder farmers, because a majority of them are financially excluded from the financial system.

The RBZ launched the Zimbabwe National Financial Inclusion Strategy (ZNFIS) (2016-2020) that aimed at improving people's lives through reduction of poverty and inequalities, and promotion of economic growth, while mitigating systemic risk and maintaining financial stability (Nyoni & Kurebwa, 2022; Reserve Bank of Zimbabwe, 2016; Sanderson et al., 2018). ZNFIS' focus was on gaps existing in special groups namely women, youth, SMEs, and for the rural and the small-scale agricultural communities to be brought into the banking fold (Chamboko, 2022; Reserve Bank of Zimbabwe, 2016). The current study reviewed the effectiveness of the ZNFIS noting whether, or not, it has fulfilled the objectives as set out.

2.5.3 Financial inclusion and the Economic Policy

The GoZ crafted different economic policies aimed at revitalising the economy. Smallholder farmers are important in the overall growth and development of both developed and developing economies (Sanderson et al., 2018; Nyamwanza et al., 2016). As such, the GoZ needs to prioritise smallholder farmers to promote economic development because smallholder farmers are richly endowed with enumerable levels of innovation and creativity. More specifically, the Zimbabwean economy depends highly on agriculture, but is currently struggling to survive the economic turmoil (Osinowo, 2018; Tichakunda, 2018). Economic reforms changed the government's attitude towards smallholder farmers' development (Mavaza, 2019; Siddik & Kabiraj, 2018), demonstrating the government's appreciation of the economic subsection, such as the existence of agribusinesses (Fields et al., 2019; Gwanongodza, 2020).

In an attempt to turn-around the economy, the GoZ crafted different policies aimed at revitalising the economy. Such policies included the Zimbabwe Program for Economic and Social Transformation – ZIMPREST (1996-2000), the Millennium Economic Recovery Program – MERP (2000), the National Economic Revival Programme – NERP (2003), the Macroeconomic Policy Framework (2005-2006), the Expansionary Monetary Policies (2003-2008), the National Economic Development Priority Programme – NEDPP (2007), the Short-term Emergency Recovery Programme (2009), the Zimbabwe Agenda for Sustainable Socio-

Economic Transformation (ZIMASSET) (2015 – 2018), National Development Strategy 1 (NDS1) (2021-2025) and the National Development Strategy 2 (NDS2) (2026-2030) (Jachi & Muchongwe, 2019; Pasara & Garidzirai, 2020). There is nothing sinister about this as it is the government's responsibility to create a legislative and fiscal climate that promotes growth, and survival of sustainable enterprises (Mhlanga, 2020; Yue et al., 2019). It, therefore, means favourable fiscal climates improve economic activity, and makes the business operating environment favourable for the private sector (Allam & Jones, 2019; Manuel et al., 2023). As a result, this study, therefore, explored the role of national development policies and their impact on livelihoods and business performance of smallholder farmers with the view of establishing the existing gaps in such policies.

Taxation to an enterprise's investment impacts the thinking surrounding economic growth (Arbatli et al., 2017; Malinga, 2018). Taxation issues influence the process of resource allocation between the formal and the informal sectors of the economy (Kuipa, 2019; Melo-becerra et al., 2017). Government intervention in the promotion of economic growth has remained a central element in taxation laws (Bloom et al., 2019; Jachi & Muchongwe, 2019). In other words, governments use fiscal incentives to ensure enterprise economic sustainability to create employment, domestic value addition and promote exports. However, although all agricultural products are not affected by taxes, the government's tax policies are prohibitive to the development of agri-value chain systems. Instead of offering incentives, regulations are punitive to tax compliance. With the financial inclusion strategy proposed, there is a need to review more on the nature and effect of taxation on the Zimbabwean smallholder farmers and how it would help on value addition.

The GoZ came up with various measures to support SMEs such as enacting the deliberate policy to have market stalls in all urban centres with an intention to legalise street vending at designated markets (Pasara & Garidzirai, 2020; Karedza & Govender, 2017). Through its industrial development policy (IDP) (2012-2016) (Gwanongodza, 2020; Msomi, 2018), the GoZ tried to assist the SMEs through export-led policies and a number of export support mechanisms. In addition, the government established institutions to help with financial and institutional support of SMEs such as Zimbabwe Development Bank (ZDB) (2005), Small and Medium Enterprises Development Corporation (SMEDCO) (1984), the ZWMFB and the Youth Empowerment Bank (YEB) (2018) (Molai, 2019; M. Simatele et al., 2022). The main

thrust of the SMEs policies is to create business skills and growth opportunities, credit access by the marginalised such as smallholder farmers.

In addition, there is increased interest in pursuing smallholder farming as a poverty reduction strategy. This is because it is a means to livelihoods, and it contributes to national economic development (Banking Circle, 2019). Smallholder farmers in particular, as Zambon et al. (2019) and Chamboko (2022) noted, can grow, and develop in the rural areas since there is a large number of untapped resources such as raw material and labour in these areas. As such, in support of these rural support initiatives, my research endeavoured to further deepen interrogation around the creation of an enabling economic environment for the development of smallholder farmers.

2.6 Financial literacy in financial inclusion

Financial literacy is the backbone of financial inclusion, for without literacy, the smallholder farmers have limited access and usage of financial services. This section covers four key areas that include financial literacy as a tool to the financial development of smallholder farmers, the importance of financial education in agribusinesses, financial literacy training and development influence and the impact of financial norms and values in smallholder farming.

2.6.1 Financial literacy as a tool to the financial development of smallholder farmers

Financial literacy involves one's ability to handle financial matters in an official manner (Jariwala, 2013; Torerai, 2022). This implies the ability of business managers and entrepreneurs to make sound financial decisions, execution, and control (Alonso et al., 2022; Wafula, 2017). In essence, smallholder farmers with adequate financial literacy are likely to use financial services such as operating a bank account and more. This enables smallholder farmers to meet the challenges of changes in the business and financial markets and hence achieve sustainability (Okore et al., 2022; Saab, 2017). Financial literacy significantly contributes to the improvement of smallholder farmers' managerial skills compared to those with below average financial literacy (Addo, 2017; Okello & Mwesigwa, 2022).

Comparatively, entrepreneurs with a considerable level of financial literacy have a better capacity to deal with the issues of market accessibility, policy constraints, and cultural barriers (Ntini et al., 2022; Omondi & Jagongo, 2018). As such, there is a positive correlation between financial literacy levels among managers and performance indicators such as the survival of

the enterprise (Kariuki, 2022; Munyanyi, 2018). Financial literacy enables smallholder farmers to optimise financial market instruments, as such, having a greater capacity to expand their business (Kabange & Simatele, 2022; Dhawan & Nath, 2018). Further, financial literacy helps people to take advantage of increased financial market competition by applying their risk management knowledge and skills (Branca et al., 2022; Deuflhard et al., 2019). Similarly, research by Dhawan and Nath (2018), and Manuel et al. (2023), concluded that individuals with strong financial knowledge were more likely to invest in complex assets and more likely to do so efficiently.

Bolarinwa and Simatele (2023), however, had a different view wherein they noted that financial literacy enables managers to adopt more useful financial tools, demonstrating better skills in generating and analysing financial reports. This is because these managers have a better probability of repaying business loans, and consequently minimising the risk of bankruptcy and business failure. This, according to Silinskas et al. (2023), is particularly critical when the resources are scarce, and its market structure is fluctuating. In research among several small firms, Swiecka et al. (2020) and Aritonang et al. (2023) reported that financially literate owners tend to use and analyse financial reports prepare and use them to make sound decisions for the firm. In this study, financial literacy is handled as a tool to the financial development of smallholder farmers in Zimbabwe. Furthermore, financial literacy is treated as key to smallholder farming business growth and sustainability. Thus, it was assumed essential in the expansion of the same crops or diversification to other more profitable crop options by smallholder farmers.

Financial literacy creates a measure of financial competence such as knowledge on financial matters. Financially literate smallholder farmers, in this case, participate in financial markets because of their knowledge in financial matters (Yusif et al., 2023; Jindrichovska, 2014). Firms with good financial knowledge keep detailed financial records and have a more competitive advantage in accessing external funding than their counterparts who do not (Jima & Makoni, 2023; Musah, 2017). A strong link between financial knowledge and financial behaviour subsists and affects the increase in a firm's total sources of financing. Contrary to this, Gawali and Gadekar (2017) and Chukwuma (2023) expressed the view that literacy or knowledge is gained via practical experience and active integration of knowledge. The ability to read, analyse, manage, and discuss various financial conditions eventually lead to individuals'

economic well-being. Financial literacy is an important factor in wealth accumulation, and firm performance needed to cope with rapid economic changes (Silinskas et al., 2023).

Low financial literacy causes poor financial management practices and leads to frequent financial mistakes. Financially illiterate managers are challenged in bookkeeping, credit management, and budgeting. Challenges are also noted in having accurate records of business transactions, personal finance, and financial decision-making processes necessary for the success of smallholder farmers (Prekazi et al., 2023; Swiecka et al., 2020; Sajuyigbe et al., 2020; Muteti et al., 2018; Sanderson et al., 2018). Financial illiteracy is a significant obstacle to performance and growth of sustainable smallholder farming. Smallholder farmers throughout the developing world's performance growth are challenged by lack of knowledge, skills, attitude, and awareness to cope and direct the finances of their organisations (Bokkens, 2021; Ozili 2020; Senzu & Ndebugri, 2018; Haro, 2018). In addition, businesspeople make inappropriate, inadequate, and ineffective financial decisions because of lack of personal financial knowledge. According to Chamboko (2022), inadequate financial literacy has been identified as one of the main impediments to the sustainable development of smallholder farming. Low degrees of financial literacy can amplify smallholder farmers' financial barriers (Simatele & Kabange, 2022; OECD, 2018).

Financing literacy is listed as one of the critical managerial competencies in agribusiness development as it provides financial information and confidence. Lack of financial literacy in organisational finances leads to reduction in innovation that can transform into competitive capability (Twumasi et al., 2022; Mavaza et al., 2020). More so, Ozili (2020) and Mavlutova et al. (2022) argued that financial literacy helps to capacitate individuals with the financial knowledge necessary to create household planning, initiate savings, and make strategic investment decisions. I correlated the level of financial literacy and smallholder farming performance in terms of business growth and improvements in livelihoods. This was achieved by concentrating on whether financial literacy would be able to transform smallholder farming from subsistence to competitive entrepreneurs.

Financial illiteracy is widespread and is particularly acute among specific groups, such as women, the elderly, and those with low education (Chitokwindo et al., 2014; Simatele et al., 2021). In Zimbabwe, financial mistakes are prevalent among the young and the elderly who

display the lowest level of financial knowledge and intellectual capacity. Households with low levels of financial literacy are unable to make wise financial decisions, as a result, they participate less in the formal financial system relative to their more financially literate counterparts (Ndlovu & Toerien, 2020; Thathsarani & Jianguo, 2022). Adults with better financial knowledge are more likely to succeed in planning and invest in complex assets (Flores, 2022; Gawali & Gadekar, 2017). Individuals with more financial knowledge are more likely to engage in a wide range of recommended financial practices. Similarly, individuals who are not able to correctly calculate interest rates out of a stream of payments end up borrowing more and accumulating lower amounts of wealth (Aritonang et al., 2023; Deuflhard et al., 2019). In this study, it is argued that the marginalised such as smallholder farmers need to be financially literate to understand financial products in the formal financial systems and use them well. This propels service providers to offer services that are tailor made for this group of rural communal smallholder farmers.

2.6.2 The importance of financial education in agribusinesses

Financial education has been focused at improving knowledge, attitudes and skills connected to particular areas, such as money management, banking, credit, saving, investment, insurance, and taxes rather than behaviour (Muhunyo, 2018; Mutsonziwa & Maposa, 2016). Financial education is becoming increasingly important, not just for investors but for smallholder farmers. It is increasingly becoming essential for the average family trying to decide how to balance its budget, for instance (Varghese & Viswanathan, 2018; Babych et al., 2018). As such, financial education has become important for the financial well-being of both individuals and businesses, whether medium, small, or otherwise. Individuals with lower degrees of financial literacy may have lower degrees of education (Christiaensen et al., 2021; Matsvai et al., 2022). This means that the level of an individual's financial knowledge tends to influence awareness, in turn, affecting the individual's financial attitude. Financial education propels a growing demand for bank accounts to those with limited education or financial literacy (Kuada, 2019; Prekazi et al., 2023). This study, thus, considered financial education as an important variable influencing knowledge and attitudes to planning and utilising the income received from crop production. It comes as a key tool for farm management, however small the cultivated land may be.

Although some authors such as Starček and Trunk (2013), Amponsah (2015) and Fields et al. (2019) studied financial education as related to behaviour such as unusual preferences, the

importance of being financially educated remains vital. Financial education is not necessarily implied in behaviour such as impulse buying and unusual preferences. Varghese and Viswanathan (2018) and Lusardi (2019) indicated that decision making is largely dependent on financial education. Subsequently, it is not clear which knowledge areas or competencies make a person able to make those good choices, and indeed the importance of any knowledge is on its ability to change the behaviour (Demirgüç-Kunt et al., 2020; Kuada, 2019). However, Funmilola (2020) and van Hove and Dubus (2019) asserted that workplace financial education initiatives increase participation in savings plans. Financial education if offered in high school significantly increases adult propensity to save. Growing bodies of literature such as Balele (2019), Pasara and Garidzirai (2020), and Silinskas et al. (2023) advocated for the benefits of having adequate financial education among entrepreneurs as a means to ensure the performance of their enterprises, particularly for those involved in agribusinesses. These, among other scholars, have emphasised the importance of education in financial management among entrepreneurs. In this regard, I sought to fill-in the gap on smallholder farmers' financial literacy education in their elementary stages of life, to influence their behaviour when they become adults. This in turn will consequently influence their behaviour and appetite to spend if they happen to take up smallholder entrepreneurship.

Financial education, is therefore, pertinent to any individual who can access money and must be able to use it (Edziwa & Blignaut, 2022; Jariwala, 2013). Individuals and firms always complain about the budgets that are set for them or even budgets that were set by them. They express dismay and are uncomfortable with the money set for use (Chamboko, 2022; Swamy, 2014). People generally take things for granted, particularly frequent practices such as purchasing food and drinks. Manuel et al. (2023) indicated that the importance of financial education to individuals increasingly assumes the burden of risk for complex savings tasks, which were previously at least shared with governments or employers. This includes investing in higher education for their children. In this study, financial education is studied as a key issue for smallholder farmers in Gokwe South District in terms of accounting for income received from cropping. This included both cash crop income and the one from selling excess food. Accounting for farming income potentially improves farm management.

In emerging economies, financially educated consumers can help ensure that the financial sector makes an effective contribution to real economic growth and poverty reduction (Bokkens, 2021; Humphrey Shumba, 2016). Some countries such as Kenya, Nigeria, Ghana and Poland have seriously taken issues linked to financial education (Twumasi et al., 2022;

Omodan, 2022). They are already providing a variety of financial education programs, ranging from webinars recently introduced due to the Covid-19 pandemic, and pamphlets or brochures to training courses and media campaigns (Mavlutova et al., 2022; Swiecka et al., 2020; Wafula, 2017). One key element for the future is persuading consumers that they need financial education while enabling them to access it. It is important to introduce financial education in schools. Consumers are being offered a variety of complex financial instruments for borrowing and saving, with a large range of options (Silinskas et al., 2023; Sunge & Makamba, 2020). Subsequently, this means that if individuals remain financially uneducated, they will unlikely save, therefore, financial service providers are challenged to develop products that truly respond to their needs (Mahadi, 2023; Nizam et al., 2020). In this study, therefore, I analysed how financial education could help Zimbabwean smallholder farmers contribute to poverty reduction through financial wellness.

2.6.3 Financial literacy training and development influence

Financial literacy training and development influence is what passes financial knowledge to smallholder farmers. The world's agriculture is far from achieving the Sustainable Development Goals (SDGs) as production needs to increase by 70% by 2050 to feed the world (Matemilola & Elegbede, 2017; Okello & Mwesigwa, 2022). However, most smallholder farmers have little education, with limited exposure to modern financial instruments, financial management and financial literacy (Dinesh et al., 2017; Dzvimbo et al., 2017; Shilomboleni et al., 2022). This brings new attention to issues of financial inclusion in the agricultural sector, especially communal smallholder farmers. Lower returns for farm commodities traded and higher production costs including higher interest rates and mobile money transaction costs demand that smallholder farmers become better financial managers (Alonso et al., 2022; Yakubi et al., 2022; Wafula, 2017; Olaniyi, 2017). This study, hence, established whether there is need for financial literacy workshops, and awareness campaigns on financial literacy for smallholder farmers for them to keep abreast with financial developments for their businesses to be viable.

Climate change variabilities have also been ascribed to increased risks in economic activity. Despite all this, agriculture as a business must compete in the credit market like any other business. For this to happen, it demands that multiple skills, both agricultural and financial management by smallholder farmers for them to be viable to survive competition and overcome

other related challenges (Kumala & Bakar, 2021; Novianti, 2021; Bokkens, 2021; Mudiwa, 2018b; Assan et al., 2018; Ayanlade et al., 2018).

Financial management is more than a good accounting system and farm records, it includes careful use of borrowed funds and good capital investment decisions. In addition, financial management also addresses tax planning and insurance to protect against financial losses (Chamboko, 2022; Edziwa & Blignaut, 2022; Eton et al., 2019; Nshakira-Rukundo et al., 2019). Financial management, bank products and services knowledge can be acquired through effective and efficient information flow. Bolarinwa and Simatele (2023) indicated that information is an economic resource, and lack of it is a prime cause of underdevelopment. As such, businesses and households need access to financial information to efficiently allocate resources, minimise unnecessary risks and embrace income enhancing opportunities. Emphasising on the role of financial inclusion on smallholder farming, It is prudent to address questions on whether giving smallholder farmers support, the same way agricultural extension officers do, would enable them to improve their farming (Arora & Kaur, 2020; Yusif et al., 2023). The sticking issue, however, is whether smallholder farmers, when they receive support and mentorship on financial matters, would be able to manage self and business finances.

2.6.4 The impact of financial norms and values in smallholder farming

Smallholder farmers generally run on the ideals and values of their owners; their success or failure depends on the owner's cultural values (Agyei, 2018; Antoniadis et al., 2015; Ghasia et al., 2017; Ramli et al., 2017; Salvatore et al., 2018; Uwonda & Okello, 2015). Such cultural values of smallholder farmers are a key untapped organisational resource that could foster agricultural development through sustained competitive edge. Although African economies pride themselves in rich and unique cultural values emanating from diverse tribes and religious beliefs, these belief systems have not affected their means of doing business (Agyemang-Badu et al., 2018; Mylonidis et al., 2019).

Van Buren et al. (2020) indicated that culture is reflected in the meanings people attach to various aspects of life; their way of looking at the world and their role in it; in their values, that is, in what they consider as good and evil. Similarly, it is reflected in their collective beliefs, what they consider as true and as false, in their creative expression of what they consider as good or bad. In my study of the role of financial inclusion on smallholder farming in Zimbabwe, I considered culture as the traditional perspectives on financial matters. In this regard, this study also investigated whether the financial culture of managing income received from crop

production is pivotal for business performance as well as what the farmer is used to doing affects farm management.

Religious values of smallholder farmers are considered a key component of the agribusiness resources contributing to income generation for these firms. Religious values of owners of smallholder farming can be considered an intrinsic resource of owners that has the potential to influence economic performance (Kumala & Bakar, 2021; Nkohla et al., 2021). Participation in religious activities adds value to human capital because of the moral aspects, the values and norms propagated by religion in general (Bolarinwa & Simatele, 2023; Salifu, 2021). This in turn leads to enhanced ethical behaviour as well as the pursuit-for-wealth lead drive for success. In other words, there is a positive correlation between religious beliefs and macroeconomic development, even though macroeconomic development exhibited a negative correlation with church attendance. While this study agrees that religion is important in ethical behaviour, emphasis should be on the tools required to be made religious. These include continuous awareness on good financial management skills to form a good belief system among smallholder farmers in the same way religious beliefs are indoctrinated (Esteves et al., 2023; Manuel et al., 2023; Prekazi et al., 2023; Yusif et al., 2023).

Smallholder farmers' values influence the decisions, and activities connected with their growth. The capital structure of a firm may be influenced by the level of development of the capital market, as well as the type of capital market that is developed, which is not independent of the dominant tradition or culture of the country (Agyei, 2018; Aksoy, 2017). This is because other traditions or cultures are more flexible than others, thus, resultantly affecting their view of debt and development. In essence, for investors, religious belief, tradition, or culture also affects the type of markets traded in that country (Eckhoff et al., 2019; Luo, 2017; Van Buren et al., 2020). For example, religions, traditions, or cultures that protect creditors are likely to favour bond markets.

In contrast, countries which focus on equity market development and shareholder rights protection might have flexible religious beliefs, traditions or cultures striving for an organisational culture that pursues the firm's growth (Menon et al., 2022; Pomfret et al., 2018). However, those cultures or traditions that are not prone to change, are more likely to be profitable than the flexible ones, because of benefits from innovation emanating from research and development. Some differences in male and female, such as respective abilities to take on risk, and differences between the size of firms they operate in could explain differences in

gender performance as well (Chamboko, 2022; Van Buren et al., 2020). It is asserted that males could better handle business activities that entail more risk than females. This study, hence, argued that religion, tradition, or culture form norms and values determining the behaviour, and conduct of individuals regarding management on financial resources retained from farm-produce trading. Values on financial matters influence financial attitude, which in turn influences behaviour on financial matters.

2.7 Financial decisions in business

Financial decisions include saving, investing, spending as well as borrowing, depending on which decision is best for that enterprise at that time. This section discussed these decisions with regards to their implication on the income of a financially included farmer.

2.7.1 Financial decisions type 1-Saving

The decision to save, emanates from the availability of excess income or profit from business operations or personal funds. In developing countries, citizens, smallholder farmers in particular, lack access to formal financial services, such as savings accounts, hindering their saving propensity (Amponsah, 2015; Eggertsson et al., 2019). As a result, individuals and households rely mainly on informal networks to build up savings. These include, saving by way of keeping livestock or jewellery. They also save at home, metaphorically ‘under mattresses’, saving with a neighbour or, in a better organised way while participating in savings co-operatives (Ammer et al., 2019; Babajide et al., 2015). However, as noted, these informal saving devices provide an assurance that are extremely risky, may be inappropriate, and incomplete. In sub-Saharan African countries, such as Zimbabwe, unexpected events such as health deterioration require liquid assets to access medical facilities (Kuipa, 2019; Ky et al., 2017). Rural low-income households need flexible and cheap financial products that match their capability to save (Lian et al., 2019; Tita Fomum, Anthanasius & Aziakpono, 2017).

In addition, smallholder farmers may be capable of saving, but they need saving devices which are of interest to them. Moreover, inflation can erode the purchasing power of savings if interest rates offered by service providers do not match the inflation rate. In support, Ozekhome (2018) and Swiecka et al. (2020) reveal that inflation competes with savings. For example, transaction costs to open a savings account may be prohibitive as well as time to access the formal savings device, making underground, or under the roof and under the bed attractive saving places (Deuflhard et al., 2019; Munhupedzi & Chidakwa, 2017). In contrast, Demirgüç-Kunt et al.

(2020) and Drechsler et al. (2017), suggested that holding too much cash is inappropriate as a saving device, because it may be lost to friends and relatives wanting assistance, or self-spending. Contrary to this, mobile money can create a secure savings account on small deposits for immediate needs (Bibi et al., 2020; Ngwenya et al., 2018). The issue of mobile money has been affected by the current Zimbabwean monetary interventions, which have placed restrictions on their operations by putting transaction limits and compelling every user to use one mobile line.

Mhlanga et al. (2020) and Sghaier (2018) highlighted that at the macroeconomic level, saving rates are optimistically related to future economic growth and access to mobile money services to rural areas increases their propensity to save. In support, Bokkens (2021) and Thompson et al. (2018) posited that retirement planning is a very strong predictor of wealth accumulation, that is saving. A saving habit influences the smallholder farmer's access to credit, as it acts as a form of economic security for the farm household. Mavlutova et al. (2022) and Van Hove and Dubus (2019) added that it provides formal financial institutions with a financial history on which they can base lending decisions. Smallholder farmers save products such as grains (maize, millet, beans, and groundnuts), livestock (goats, pigs, chickens, and cows). In this study saving as a financial decision taken by a farmer, on income realised from crop production is a measure to enhance performance. Their cash reserves are saved in undisclosed places like roof, pots, walls, underground and under a bed (Ntini et al., 2022; L. Xu, 2017).

In addition, others save using traditional savings clubs popularly known as '*mukando*' or 'society' in the rural areas of Zimbabwe, and even in the urban centres (Dinesh et al., 2017; Nkunda & Manirakiza, 2022). Traditional savings clubs have a major impact on private savings in developing countries. Income growth increases consumption patterns and propels the propensity to save the residue from consumption (Berger et al., 2018; Chamboko, 2022).

Financial products help individuals to save, invest and get insurance or a mortgage. These are classified in terms of the type, the underlying asset, volatility, risk, and return. They include shares, bonds, treasury bills, mutual funds, options, and certificates of deposit. Fiscal policy affects saving through revenue and expenditure policies, that is, taxes implicating on government savings. This means, a tax-rate imposed on the individual will decrease personal income and affects the amount left for saving (Bolarinwa & Simatele, 2023; Manuel et al., 2023; Muhammad et al., 2020; Teixeira et al., 2023; Visconti, 2020). In the case of Zimbabwe, however, there are no taxes charged on agri-produce, known as the Value Added Tax (Esteves

et al., 2023; Gwanongodza, 2020). This study, therefore, focused on how smallholder farmers create and liquidate their savings from income realised from farming productivity. Furthermore, I investigated the level of accumulation of profit realised, and whether it would encourage smallholder farmers and strengthen the agribusiness productivity.

2.7.2 Financial decisions type 2-Investing

Investment decision means investing, short or long term, on the money, capital as well as the bond market. The problem smallholder farmers face is investment knowledge, particularly capital and financial markets (Belay et al., 2017; Gwanongodza, 2020). The problem in asset allocation is that of an investor allocating wealth between a risky and a riskless asset. The illusion in this problem is the subject of a large and sophisticated available literature in the area. What is common and emerging in that literature, for instance, is fluctuations in borrowing conditions which are more likely to be affected by investment opportunities *vice versa* (Ammer et al., 2019; Branca et al., 2022; Dangel & Weissensteiner, 2018; Danila et al., 2019; Jeenas, 2018; Kariuki, 2022; Munzara & Dube, 2020; Thompson et al., 2018).

Investor overconfidence can result in trade aggressiveness, same portfolio investments, and pursuit of the active portfolio management strategy (Yusif et al., 2023; Roux et al., 2018). Moreover, overconfident investors tend to underestimate risks, as such take more risks in comparison to rational traders. Entrepreneurs in the agri-business have high risks because the farming process involves acting in the face of uncertainty. (Dangel & Weissensteiner, 2018; Esteves et al., 2023; Manuel et al., 2023; Wachter & Kahana, 2019). Therefore, entrepreneurs need to accept uncertainty with respect to financial and psychic well-being; career security, and family relations (Aritonang et al., 2023; Danila et al., 2019). Making investments was an important decision-making tool to the success of smallholder farming in accordance with the line of thinking of this study. Therefore, I investigated the relationship between the decision to save, and the one to invest among smallholder farmers.

2.7.3 Financial decisions type 3- Spending

Spending is one of the key decisions taken by smallholder farmers on their income or profit, of which when spending patterns are not managed well a business will not succeed. Swiecka et al. (2020) suggested that preferences and peer pressure among different age groups, have significant effects on spending, for example, the youth aged 19-25 years have a higher propensity to spend in expensive lifestyles. Their spending is on food, branded clothes and gadgets, and entertainment, obtained through internet research, friends and family. Mature

individuals, such as smallholder farmers, make independent decisions based on the product or service. Smallholder farmers, however, like the youth influence each other's spending habits in purchasing food, television sets, radio sets, clothing, and kitchenware (Hermiyanty & Bertin, 2020; Malambo, 2022).

This determines their achievements in utilising income realised from their cropping. Smallholder farmers in emerging economies such as Zimbabwe, however, have their spending behaviour influenced by their history of poverty (Chamboko, 2022; Matemilola & Elegbede, 2017). To them, as noted by Mavlutova et al. (2022) and Wafula (2017), success is measured by amassing wealth in the form of goods for use at home and in some cases recapitalisation of their farming implements. However, Chauvin and Muellbauer (2018) and Kariuki (2022), argued that their farming cycles have remained unchanged year by year, largely because they have failed to set their priorities on spending right. As regards to my study on the role of financial inclusion on smallholder farming, the focus was on the relationship between spending and reinvesting as a financial decision made by smallholder farmers, to utilise their income realised in their farming practice.

2.7.4 Financial decisions type 4-Borrowing

Borrowing involves accessing credit from microfinance institutions or banks undertaken by smallholder farmers to recapitalise their operations. Agriculture is critical for global economic growth, particularly for Zimbabwe which is urging to turn-around its economic woes. The development of agriculture is projected to feed approximately 9.7 billion people by 2050 (Wang & He, 2020). Wang and He (2020) believed that it is the most powerful poverty reduction tool, and has the potential of increasing productivity, economic growth, and improved nutrition as agriculture expenditure rises (Hunter et al., 2017; Lohano & Mari, 2020). Its importance is further emphasised by an increase in private sector investment in agricultural inputs such as seed and fertiliser, as well as growing agricultural markets.

However, factors such as wars, lack of agricultural financing, climate change, floods, and global warming, threaten Africa's agricultural productivity (Mhlanga et al., 2020; Roberts et al., 2017). In contrast, opportunities such as agricultural credits are arguably very important for sustainable agricultural development, and poverty reduction, in rural areas (Chisasa, 2019; Demirgüç-Kunt et al., 2020). Agricultural credit involves financial support that a farmer can get in order to bridge the gap between farming income and expenditure and is critical in agricultural growth (Alonso et al., 2022; World Bank, 2018b). In relation to this study,

agricultural credit was reviewed further as a financial decision of borrowing that must be considered by smallholder farmers only when necessary. As such when smallholder farmers are financially included, they contribute to agricultural development when they borrow only to enhance performance. For example, they may borrow to purchase new and efficient machinery ahead of business expansion only when they need to; this is not because they have available credit, and they meet the criteria to borrow.

The agricultural credit loan is advanced to smallholder farmers for purchase of improved farm implements, such as machinery. Seeds, and fertiliser, as well as liquid capital for refinancing activities such as cropping (Isaga, 2018; Nyoni & Kurebwa, 2022). According to Lu et al. (2022), agricultural credit is a credit facility in the market which is confined to agricultural development. Smallholder farmers' access to financial resources, including credit, is very vital in increasing farm productivity, rural household income and poverty reduction in agrarian societies (Arner et al., 2020; Chamboko, 2022). Bolarinwa and Simatele (2023) believed that rural credit is an influential vehicle against poverty reduction and development in rural areas. It is thus necessary mostly to developing countries, which boosts other factors of production including labour and raw materials.

In contrast, both individuals, and banks, may favour agricultural credit, or may be in too much debt without considering the high risks it poses (Manuel et al., 2023; Ndlovu & Toerien, 2020). Debt creates unstable conditions such as bankruptcy and is sometimes very risky. However, in this study on smallholder farming in Zimbabwe, borrowing or agricultural credit was viewed as a financial device offered by financial service providers. As such, the service provider's main objective is to make a profit from the farmer. Therefore, I pursued it to establish the relationship between borrowing by smallholder farmers and the success of their business operations.

2.8 Business performance

A financially healthy business grows, and in addition it reflects the wellbeing of its personnel. This section covers issues regarding the business growth of financially included smallholder agribusinesses as well as social security as a performance indicator in smallholder farming.

2.8.1 The business growth of financially included smallholder agribusinesses

Business growth, as a natural phenomenon, occurs until profit is maximised. Nevertheless, in reality, not all smallholder farmers intend to grow their businesses to maximise profit. Chukwuma (2023) and Munjeyi (2017), contended that although some entrepreneurs are determined to grow their businesses into larger businesses, and attain substantial growth, many smallholder farmers are not interested in growth. Some tend to deliberately refrain from pursuing growth while the pursuit of growth is a deliberate individual decision of the entrepreneur. If entrepreneurs do not plan to grow their businesses, their businesses are less likely to grow (Jima & Makoni, 2023; Noor, 2017b). In support, Yusif et al. (2023) established that high-growth businesses are more likely to have planned for their growth or achieved or exceeded their planned growth. Entrepreneurs' intentions, in this case, Agri-entrepreneurs, play a critical role in understanding the process of entrepreneurship in relation to the growth of the business (Mdasha et al., 2018; Nugroho, 2023).

Growth is a combination of what the Agri-entrepreneur wants, with what is possible given the critical resources, skills of the entrepreneur and available opportunities (Igwe et al., 2018; Ismail, 2023). While the act of starting up a company is a choice, business growth in smallholder farming should no longer be considered as a natural phenomenon as the decision to grow depends upon perceived opportunities, skills, and the entrepreneur's willingness to do (Amoah & Amoah, 2018; Teixeira et al., 2023). There is little knowledge on change management, but challenges faced by the Agri-enterprises are not constant over time but vary between the start-up and growth stages (Atanda, 2022; Prekazi et al., 2023). In this present study, on the role of financial inclusion on smallholder farming performance in Zimbabwe, I pursued business growth as a measure of business success. As such I interrogated the necessity and possibility of business growth in smallholder farmers. The thrust, in this study, was to establish whether there is business growth, is it deliberate or unplanned, and are the challenges emanating from such a strategy is because people start businesses to succeed.

Agri-entrepreneurs' growth factors include age, gender, family experience, entrepreneurial skills, risk-taking propensity, and governmental policies (Mahadi, 2023; Riwayati, 2017). Education is one of the most significant factors distinguishing entrepreneurs from non-entrepreneurs. In contrast, excessive government policies and procedures such as procedural requirements for registration, entry barriers and the restrictions on imports and exports turn out to have much more negative effects than positive effects on entrepreneurship (Aritonang et al.,

2023; Siddik & Kabiraj, 2018). Factors such as resources, human capital, and the environmental, and market characteristics as Jima and Makoni (2023) and Obazee (2019) exposed, play important roles in business growth. However, Quak (2019) and Yusif et al. (2023) cited that sales growth is considered a very important and popular determinant of business growth because entrepreneurs measure growth through business sales. An increase in sales allows businesses to invest in additional factors of production such as equipment and employees, which will in turn result in raising the profits of the business (Chikalipah & Makina, 2019b; Esteves et al., 2023).

Balele (2019) and Manuel et al. (2023) highlighted the importance of measuring business growth in terms of the relative increase in the assets of the business. As such, growth in assets provides entrepreneurs with collateral security for submissions to obtain external financing support which can be used for fostering the growth of their businesses (Bolarinwa & Simatele, 2023; Wokabi & Fatoki, 2019). With this in mind, I examined business performance in terms of its growth. This was attained by understanding whether it is achievable through proper financial management of agribusinesses. This is because income growth ultimately leads to business growth.

2.8.2 Social security as a performance indicator in smallholder farming

Social security in entrepreneurship promotes sustainable living in terms of social equity and environmental improvement as cited by Herceg et al. (2020) and Noor (2017a), and arguably, entrepreneurship should achieve socially desirable outcomes such as alleviation of poverty. Sustainability-driven entrepreneurship has been gathering momentum and redirecting the art of entrepreneurship in recent years. Sustainability entrepreneurship is taken as a catalyst of welfare as it directly leads to job creation opportunities and provides social-ecological support functions (Asaquo et al., 2018; Omondi & Jagongo, 2018; Phillipson et al., 2020; Ran et al., 2020).

In emerging economies such as Zimbabwe, smallholder farmers continuously commit to ethical businesses in order to contribute to economic development (Asaquo et al., 2018; Wang & He, 2020). Scholars have reported improvement in the quality of life of the workforce, their families, the local, and global community, as well as predict good livelihoods to future generations. A sustainable entrepreneur is not only responsible to shareholders but is also responsible to nature, the society, and future generations. Therefore, a sustainable Agri-entrepreneur should always be surrounded by a strong support network that includes both

trusted professional contacts as well as loved ones (Dzanku & Hodey, 2021; Schmitt, 2020). In this regard, this study investigated whether smallholder farming provides social security as a performance indicator in Gokwe South District in Zimbabwe.

Smallholder farmers are expected to mirror big corporations in their relationships with employees such as investing time for employees to attend to their organisational health aspects, immaterial to their financial resources or revenue generation (Salifu, 2021; Uzhenyu, 2014). Prioritising the needs of the organisation's human resources creates more job opportunities and disposable income (Njaya, 2015; Thuijsman et al., 2022). This results in increased corporate revenue for re-investment, capital accumulation, and business growth. However, smallholder farmers also need some standards, ethics, coupled with their cultures, that includes law and order (Badewa & Dinbabo, 2022; Okello & Mwesigwa, 2022; Tita & Aziakpono, 2017). This is, however, not the case regarding entrepreneurs especially in Zimbabwe, who consider personal needs, primarily prioritise profit-making while paying little attention to social, economic, and environmental issues. Knowledge on environmental and social aspects, and their audit, are vital for enforcing sustainability, and it helps instil positive change among the entrepreneur (Noor, 2017a; Rusenga, 2022).

Business processes and human resources management have a direct impact on the overall productivity and quality of a business (Obazee, 2019; Roshan Singh & Singh, 2022). This means that sustainability is an ongoing process, as it moves from small activities that bring quick returns to having incorporation strategies that bring long-term competitive advantage (Shilomboleni et al., 2022; Swiecka et al., 2020). In this study, the role that financial inclusion played on smallholder farming performance in Zimbabwe was to bring out the importance of sustainability, realising that it is part of enterprises performance. The study, therefore, proposed dwelling on sustainability from a livelihoods' perspective rather than the triple P bottom-line as a key indicator of smallholder farming performance. This was done by reviewing whether smallholder farmers in the Gokwe South District of Zimbabwe could easily contribute to their social wellness through Agri-entrepreneurship.

2.9 Literature gap summary

Most of the above scholars addressed financial inclusion's development role as a tool for unlocking entrepreneurial potential and having the ability to build resilience against economic shocks such as illness and loss of employment. In this study, I addressed financial inclusion on smallholder farmers as providing positive change that enhances the economic wellbeing of

smallholder farmers. In addition, financial inclusion ensures easy access and use of financial services by the disadvantaged and vulnerable sections of the society to actively protect themselves against socio-economic shocks and contribute to the success of smallholder farming. In addition, financial inclusion changes the mind-set of smallholder farmers on how they view money, wealth, and profit, and ultimately improve their financial stability. Furthermore, these researchers noted that financial inclusion provides low-income consumers with the ability to save, use of banking services, invest, and access credit, as well as the ability to make sound financial decisions resulting in wealth creation. Economic researchers viewed the relationship between financial inclusion and a country's economy suggesting that it fosters economic growth and financial development and enhances financial stability. They noted that financial inclusion increases a country's gross domestic product (GDP), as well as causing business growth from smallholder to commercial farming. In this study, I focused on the impact of financial inclusion on the development of smallholder farming as a key contributor to Zimbabwe's economic growth and beyond. For smallholder farmers in Gokwe South District of Zimbabwe, financial inclusion is meant to be a driver of exports because as the business expands, farming activities will be improved to match competitive foreign markets resulting in business growth. However, in Zimbabwe, challenges emanate from financial sector instability and policy inconsistencies. In this study, I developed a framework that assists and guides the development of a financial inclusion strategy for smallholder farming in Gokwe South District of Zimbabwe.

In further contributing to the debate of financial inclusion, some scholars suggested that it reduces income inequality, alleviates poverty, enables rural households to meet their consumption and social needs as well as the provision of safe, convenient and affordable financial services to the disadvantaged and other vulnerable groups in society. In this study, I considered that while financial inclusion is confined to accessing credit facilities and basic financial products such as traditional banking, there is need for a full array of financial products to be accessed by smallholder farmers. These include money and capital markets, insurance products and participation in mobile platforms. According to some researchers that include Rao and Baza (2017), Abimbola et al. (2018) and Myeni et al. (2019), Nizam et al. (2020), Otekunrin et al. (2021), Chamboko (2022) and Yusif et al. (2023)

the use of accessible, diverse, convenient, affordable financial services is one of the major drivers of a country's economic growth. This can be enhanced through digital financial services

(DFS). They noted that DFS can also help firms address liquidity issues and enable firms to interact with financial services providers, even during times when physical visits are not possible. Therefore, in this study I argued that it is possible to lower barriers to inclusion and increase usage of financial services by creating an inclusive financial environment, healthy competition and expanding innovative technologies. I suggested that financial inclusion helps smallholder farmers to diversify or increase income streams in the households, provides liquidity/cash flow; absorbs shock of adversity by building assets which enable clients to cope with loss through consumption smoothing. Moreso, in this study, I focused on financial inclusion in Gokwe South District's smallholder farmers noted the gap in the provision of tailor-made financial products to serve the smallholder farming community. The hope is that financial support offered in the process will eventually result in financial inclusion which will influence sound financial decision-making among the smallholder farmers in Gokwe South District thereby helping to grow Zimbabwe's economy and beyond as now the world is a global village driven by globalisation.

2.10 Chapter Summary

This chapter reviewed literature on financial inclusion noting the role and financial inclusion components of financial access and usage, as well as its challenges. In addition, discussed were also issues surrounding the economic environment, business financial systems and the legal environment affecting financial inclusion. Furthermore, studies on financial literacy, financial decisions, business performance and smallholder farming ensured the discussion. In each case, the reviewed literature was linked to the context at hand which is the smallholder farmers operating in Gokwe South District. The next chapter discusses the research methodology of the study.

Chapter 3 : Research Methodology

3.0 Introduction

This chapter discussed in detail the research methods applied in this research. Issues expounded include the research paradigm and its assumptions as well as research approach and research design. The research population, research sample, research instruments, including its development and piloting are explained as well as the data collection sources. In addition, the chapter further discusses the issues of trustworthiness, ethical considerations upheld in the data collection process and how data were managed. The chapter goes on to deal with data presentation and analysis plan as well as the researcher's position in the data collection process.

3.1 Research paradigm

In this study, I utilised a transformative research paradigm in identifying the role of financial inclusion on smallholder farming performance in Gokwe South District. Although scholars such as Kawulich (2015) and Room (2015) defined a paradigm differently, the definitions embrace the concept that a paradigm is a fundamental belief system or worldview that informs and directs the researcher. According to Nicholls (2017) and Rowe (2018), the term 'paradigm' refers to a research culture with a set of beliefs, values, and assumptions that a community of researchers has in common regarding the nature and conduct of research. In this regard, a 'paradigm' in this study implied a pattern, framework, or system of scientific and academic ideas; values, and assumptions that guided the investigation of financial inclusion among smallholder farmers in Gokwe South District. The transformative paradigm addresses social injustices visible within the economic, political, and social arena. For example, the economic injustice of smallholder farmers in Gokwe South District of Zimbabwe. The transformative paradigm used in this case centres on experiences of disempowered communities such as smallholder farmers in Gokwe South District. This includes an analysis of power differentials that have led to their marginalisation since they are economically powerless, and links research findings to actions intended to mitigate disparities (Mertens, 2022; Chigwendere & Chigwendere, 2018). The paradigm focuses on an understanding and practical transformation of social circumstances for emancipation and reinforcement. The transformative paradigm used in this study on the role of financial inclusion on smallholder farming performance in Zimbabwe was not merely to achieve knowledge of financial inclusion realities, but to accord financial inclusion to subjects under study and beyond.

Financial inclusion is an economic viewpoint that has its origins in financial institutions and was imported into Africa mainly through financial institutions such as banks that include The Commercial Bank of Zimbabwe (CBZ), Agribank and The Reserve Bank of Zimbabwe (RBZ) (Khatri, 2020; Siwela & Njaya, 2018). However, it remains a distant phenomenon among disadvantaged smallholder farmers such as those in Gokwe South District of Zimbabwe. Therefore, using the transformative approach requires researchers to understand the way of financial inclusion of smallholder farmers, and then seek an emancipatory change approach that transforms these smallholder farmers by giving them economic advantages through financial inclusion. The transformative paradigm is rooted in an agenda for change to improve lives and situations of those who are disadvantaged politically, economically, and socially (Whitaker et al., 2021; Wium & Louw, 2018). The transformative paradigm is cognisant to lives and experiences of marginalised groups such as women, racial minorities such as Africans and Asians, people living with disabilities and others. The main approach is action-oriented rather than theoretical (Carvalho, 2022; Omodan, 2022). Therefore, this transformative paradigm helped in focusing the study on an empowerment and intervention approach. The major characteristics of the transformative paradigm include the concern with power relationship set-ups within social structures, the conscious recognition of consequences of privileging versions of reality, as well as the respect for cultural norms such as respecting hierarchical structures in communities by endeavouring to expose conjunctions of politics, morality, and ethics (Mertens, 2022; Shannon-Baker, 2016). In this study, the transformative paradigm involved deliberate efforts to promote human rights and increase social justice, and reciprocity. It also seeks to address issues of power, oppression, and trust among research participants. In this case, the transformative paradigm was, therefore, action and participatory research, as such had a high reliance on praxis.

3.2 Assumptions of the Transformative Paradigm

The transformative paradigm's assumptions in terms of its ontology, epistemology and axiology are discussed below:

3.2.1 Ontology

In this study, the transformative ontology was to ensure that financially, smallholder farmers in the Gokwe South District are equipped with financial literacy tools and financially included by various financial services providers by giving them economic support that include

awareness campaigns, train the trainer workshops on Agritex and Agribusiness development units in banks, since not everyone has the privilege to access and use available financial services sustainably. This is attributed to a lack of financial literacy linked to financial decisions such as investments in financial markets (capital & money markets), as well as other financial decisions that promote business development (Bolarinwa & Simatele, 2023). The transformative emancipatory ontology assumption holds that there are diversities of viewpoints regarding many social realities which are constantly changing (Zhilina et al., 2020; Mertens, 2018). The transformative paradigm has an ontology of historical realism rooted in addressing oppression originating from political, economic, and social injustice. Hence, it is emancipatory (Omodan, 2022; Saunders et al., 2019).

3.2.2 Epistemology

Epistemologically, in this research I emphasised the importance of the interactive relations between myself as the researcher and the financially excluded smallholder farmer in Zimbabwe's Gokwe South District, and the impact of social and historical factors that influence them. The interaction between myself and the financially excluded smallholder farmer in Zimbabwe's Gokwe South District was necessary. Therefore, the paradigm was viewed from a transactional epistemology which promoted social interaction between myself as the researcher and participants. In this context, true knowledge lays in the collective financial meaning-making by smallholder farmers in Gokwe South District which can inform individual and group action that improves lives of all smallholder farmers in Zimbabwe, and beyond (Alharahsheh & Pius, 2020; Romm, 2015). My relationship with smallholder farmers in Gokwe South District was not based on a power-hierarchy as this would have been accounted for by the interpretative paradigm. It was, thus, based on a transformative base involving a transformation and emancipation of both participant and researcher (Kivunja & Kuyini, 2017; Omodan, 2022). In this study, mutual interaction existed between myself and participants where I did not impose anything on how participants operated in their everyday practices, but was a participant observer.

3.2.3 Axiology

Traditionally, smallholder farmers in the Gokwe South District were accustomed to two systems that perpetuated their economic oppression (Aspers & Corte, 2019; Hove, 2014). Firstly, there is borrowing of farming inputs which was contract-based whereby smallholder

farmers received inputs which they would pay back upon harvesting (Saunders et al., 2019; Musara & Dziva, 2015). Since I assumed that smallholder farmers are not well educated when it comes to financial inclusion, little or no information can be obtained regarding whether these smallholder farmers benefited or lost from such a practice. Secondly, smallholder farmers grow traditional crops that have been sustaining their livelihoods for years. Axiology entails a person's perceptions of values and beliefs (Khatri, 2020; Romm, 2015). The emancipatory approach was embedded in the study to address issues of social, economic, and political injustice, as well as addressing power and oppression (Mertens, 2018; Mohajan, 2018). In the current study, I intended not to shift smallholder farmers from growing their traditional crops, but rather infer how they manage their financial proceeds and came up with possible strategies they can implore to improve their income management skills.

3.3 Research approach

This study utilised a qualitative research approach. The transformative methodology was directed to raise the awareness of financial inclusion by participants as it interrogated accepted injustice and discrimination. The research was also concerned with action rather than discovery and was driven by an agenda of change to improve the lives and situations of the financially excluded smallholder farmer in Zimbabwe's Gokwe South District. Qualitative research is a holistic discovery approach that involves the discovery that Creswell (2014a) and Mohajan (2018) described as an unfolding model occurring in a natural setting for the researcher to gain detail from involvement in actual experiences from the participant's viewpoint. Qualitative researchers as Sutton and Austin (2015) and Aspers and Corte (2019), suggest that subjects or events should be studied in their natural settings, attempting to make sense of, or interpret phenomena in terms of the meanings people convey to them.

The purpose of qualitative research is to gain a deep understanding of a specific entity or event, rather than a surface description of a large sample of a population (Junjie & Yingxin, 2022; Mertens, 2018). In this vein, the study helped to answer how to financially include smallholder farmers and improve livelihoods of smallholder farmers in Gokwe South District and their relationships, revealing and understanding complex. While quantitative research explains phenomena using numerical data that is statistically analysed, in the mixed approach the researcher collects, analyses, mixes and draws inferences from both quantitative and qualitative approaches (Dissanayake, 2023; Vaismoradi & Snelgrove, 2019). This study employed the qualitative research approach because it does not generalise the problem at hand or duplicate

findings as in the other two approaches. This research approach, as informed by the transformative paradigm, provided an in-depth understanding of the role of financial inclusion on smallholder farming performance in Gokwe South District in Zimbabwe, and proposed how their livelihoods can be enhanced as illustrated by the research onion in Figure 3.1.

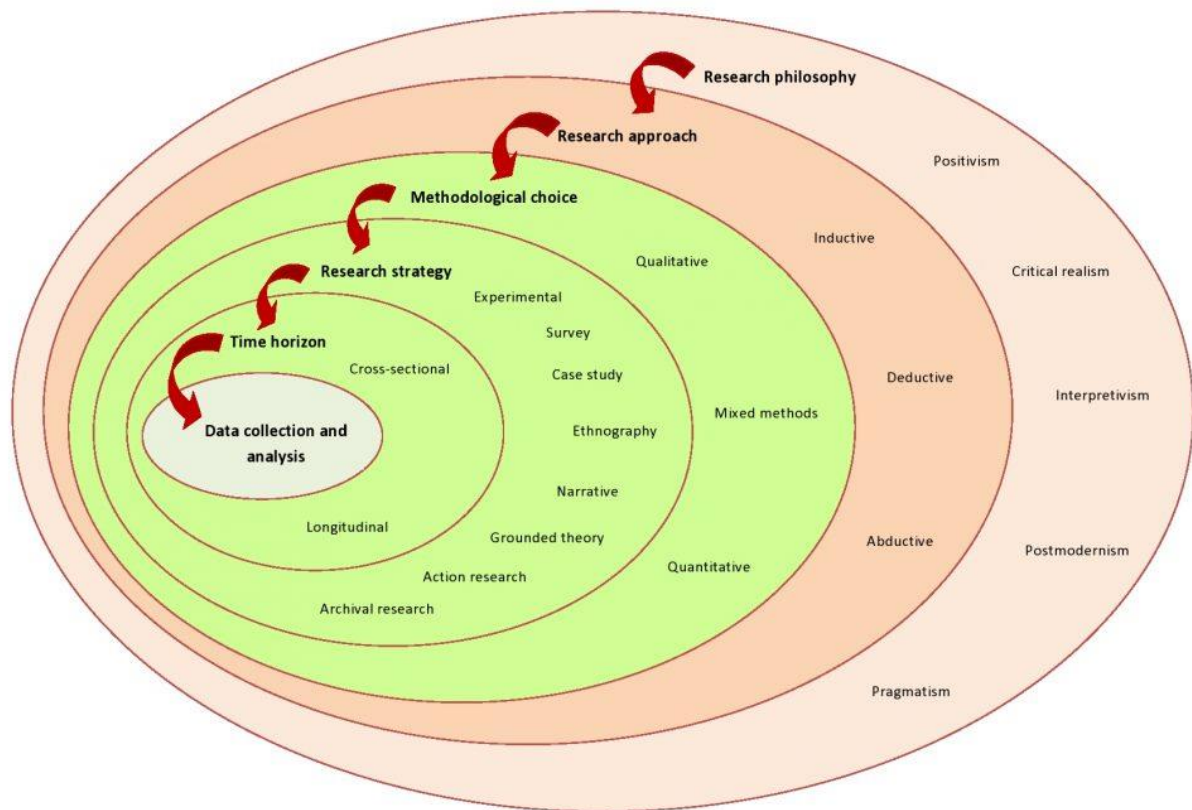


Figure 3.1: The Research Onion

Source: (Dissanayake, 2023 p. 7; Saunders et al., 2019 p. 130)

The research onion in Figure 3.1 above is an exhaustive description of the main stages that underpin the choice of research philosophy, approach, strategy, and time frame in order to formulate an effective research methodology (Saunders et al., 2019). Each layer of the onion is interconnected to each other through the peeling process from the outer layer to the inside, that is until it gets to data collection and analysis stage (Dissanayake, 2023).

Table 3.1 below illustrates the differences in quantitative and qualitative research approaches using variables that represent their characteristics. These include their purpose, data analysis,

types of data collection, and data presentation among others. The differences manifest in the inherent characteristics of the types of methods that fall under each approach from which the researcher can adopt when carrying out a study (Aspers & Corte, 2019; Rutberg & Bovicides, 2018). Various research methods fall within qualitative and quantitative research approaches (Dunwoodie et al., 2022; Saunders et al., 2019). The qualitative approach uses ethnography, case study, grounded theory, archival, and narrative research while the quantitative approach uses surveys, experiments, and action research (Carvalho, 2022; Henriksson et al., 2020).

Table 3.1 : Differences between qualitative and quantitative research approaches

Criteria	Qualitative Research	Quantitative Research
Purpose	To understand & interpret social interactions.	To test hypotheses, look at cause and effect, and make predictions.
Group Studied	Smaller & not randomly selected.	Larger & randomly selected.
Variables	Study of the whole, not variables.	Specific variables studied
Type of Data Collected	Words, images, or objects.	Numbers and statistics.
Form of Data Collected	Qualitative data such as open-ended responses, interviews, participant observations, field notes, & reflections.	Quantitative data is based on precise measurements using structured & validated data-collection instruments.
Type of Data Analysis	Identify patterns, features, and themes.	Identify statistical relationships.
Objectivity and Subjectivity	Subjectivity is expected.	Objectivity is critical.
Role of Researcher	The researcher & their biases may be known to participants in the study, & participant characteristics may be known to the researcher.	The re & their biases are not known to participants in the study, & participant characteristics are deliberately hidden from the researcher (double-blind studies searched).
Results	Particular or specialized findings that are less generalizable.	Generalizable findings that can be applied to other populations.
Scientific Method	Exploratory or bottom-up: the researcher generates a new hypothesis and theory from the data collected.	Confirmatory or top-down: the researcher tests the hypothesis and theory with the data.

View of Human Behaviour	Dynamic, situational, social, & personal.	Regular & predictable.
Most Common Research Objectives	Explore, discover, & construct.	Describe, explain, & predict.
Focus	A wide-angle lens; examines the breadth & depth of phenomena.	Narrow-angle lens; tests a specific hypothesis.
Nature of Observation	Study behaviour in a natural environment.	Study behaviour under controlled conditions; isolate causal effects.
Nature of Reality	Multiple realities; subjective.	Single reality; objective.
Final Report	Narrative report with contextual description & direct quotations from research participants.	Statistical report with correlations, comparisons of means, & statistical significance of findings.

Source: Ismail (2021 p.73) adapted from Christensen and Johnson (2014 p.54)

Qualitative research focuses on gaining an understanding and interpreting a phenomenon using a small sample. It is usually exploratory or investigative research that utilises unstructured and semi structured techniques to collect non-statistical data, in this case to bring out specific results from multiple realities of factors affecting smallholder farming performance. In contrast, quantitative research generalises results from a large sample and tests hypotheses of structured statistical data to draw conclusions. This study as such used qualitative research to draw conclusions on the role that financial inclusion plays on smallholder farming performance in Zimbabwe's Gokwe South District's smallholder farmers.

3.4 Research design

This study explored the case of smallholder crop farmers in Gokwe South District of Zimbabwe who generate income. A case study is an in-depth analysis of an event/process within a specific period (Creswell, 2014b; Mudamburi, 2019). In describing the underlying philosophies of case study research, Ridder (2017) and Esteves et al. (2023) noted that case study research is often grounded by the time taken to generate data in the phenomenon to be studied, and its context. This means that a case cannot be considered without its context because the context binds the case. Geographically, Gokwe South District is in the Midlands province of Zimbabwe, and it lies in the agro-ecological natural regions III and IV with rainfall patterns ranging from 450mm-800mm. The district covers 23.1% of the Midlands province with communal land of 828,2 hectares occupied mainly by smallholder farmers. The area is very rich in crop

production and livestock rearing and is historically known for commercial cotton production. It has fertile soils and pastures that are good for agriculture (Gokwe South District Disaster Risk Management Plan, 2023). The potential in the area attracted development that led to the establishment of Gokwe town, against fragile economic growth that is exacerbated by drought, inflation, and an unstable financial system (Musara & Dziva, 2015; Tasaranago, 2021). The area is endowed with an enormous diversity of animals and plants, both domesticated and wild, and an impressive variety of habitats and ecosystems that sustain the food production. In this case study, I analysed the process of generating, utilising, and managing income generated from crop production.

It was a very useful design when exploring an area where little was known or where I as the researcher wanted to have a holistic understanding of the situation, an in-depth explanation of social behaviour, phenomenon, episode, site, group, or community (Kurniawati, 2019; Yin, 2017). A case study thus allowed examination of a phenomenon in its natural setting by employing multiple methods of data collection to gather information from one or a few entities (Beauchamp et al., 2019; Canals, 2017). The smallholder farmers in Gokwe South District case study became a story about something unique, special, or interesting; about individuals, organisations, processes, programs, neighbourhoods, institutions, and even events, notably smallholder farmers financial inclusion in the national economy (Anang & Ayambila, 2020a; Wium & Louw, 2018). The case study in this research is explanatory as it systematically describes a situation, problem, programme or provides information, for example information about the living conditions of a community (Mudamburi, 2019; Cameron, 2009). This case study clarifies how smallholder farmers spend their income and why there is no improvement in their lifestyles. The case study of Gokwe South District in Zimbabwe was applied in this study to provide thick descriptions of participants' lived experiences of, or thoughts about, and feelings for, a situation, using multiple data generation sources. The strength of this case study approach lies in its being concerned with rich and explicit descriptions of events and seeking deep understanding of their views. However, the case study was generally limited by some pockets of bias, given that I as the researcher originates from Gokwe South District as my home area. Thus, data needed to be subjected to intense verification processes. There was also a tendency as if 'to confirm my researcher's preconceived ideas', and experts in the field, supervisors included, intervened to address any forms of preconceptions, and put the study on a firm academic path. Further, analysing the results of the case using a qualitative approach was also time consuming (Esteves et al., 2023; Mohajan, 2018).

3.5 Target Population

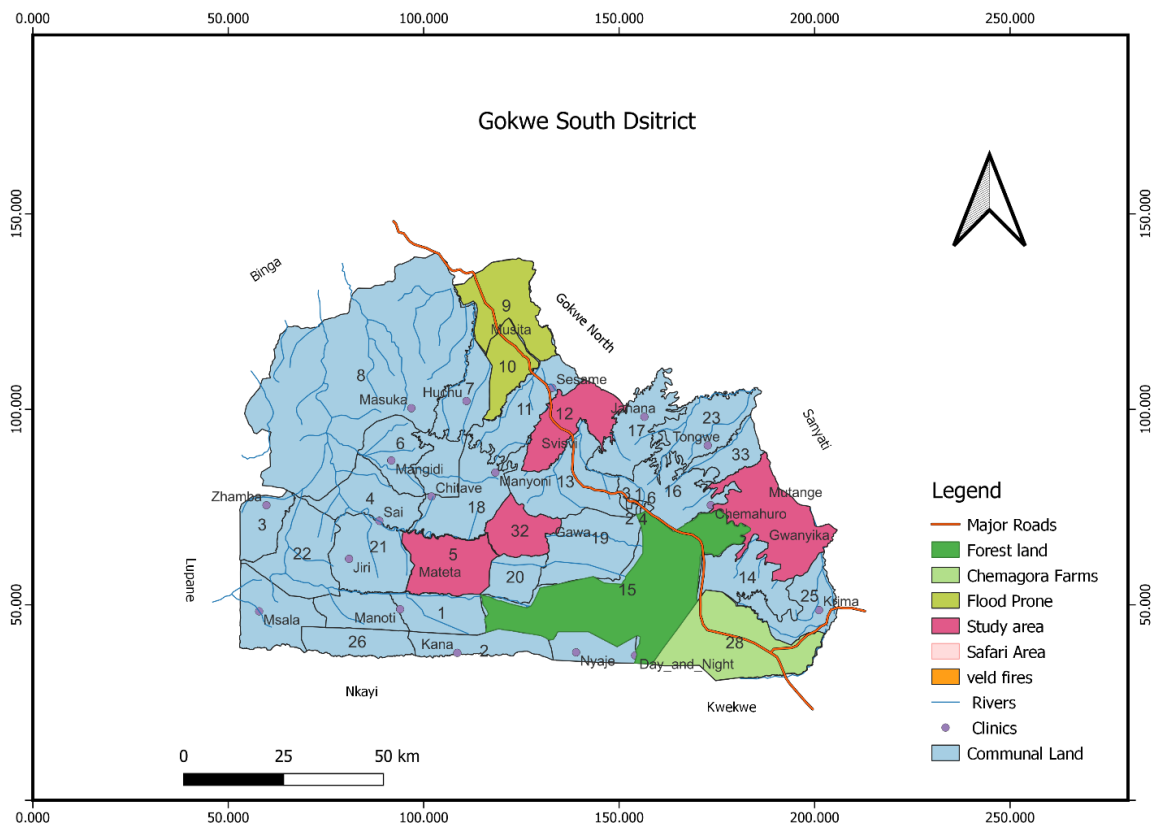
This study's target population was smallholder crop farmers in Gokwe South District who grow crops for subsistence and income generation. These smallholder farmers reside and operate in 33 wards across the district in Agri-zones namely Chisina, Nemangwe and Mapfungautsi areas. The target population is a certain group of the population that shares similar characteristics and is identified as the intended audience for a product, advertising, or research (Bickman & Rog, 2014; Dhawan & Nath, 2018). The smallholder farmers in Gokwe South District commercially grow crops such as cotton, maize, small grains (sorghum, finger millet and pearl millet), legumes (groundnuts, roundnuts and cowpeas), sugar beans, sesame seeds, sunflower and a bit of tobacco and horticultural products (Musara & Dziva, 2015; Njaya, 2015; Mhlanga et al., 2020). At the time of the study, Gokwe South District had a population of approximately 62000 smallholder farmers who practise farming on 829,228 hectares (Rubhara et al., 2020; Zimbabwe National Statistics Agency (ZIMSTAT), 2012). However, it was not possible to do research with such a large population. This aligns with Taherdoost (2016) and Esteves et al. (2023) who claim that time and resources constrain researchers to conduct research with the entire population. Therefore, sampling was applied to reduce the number of cases and focus on a target population. This is because the district is too big, and it is impossible to conduct a qualitative study on all smallholder farmers across the 33 wards of Gokwe South District.

3.6 Sample and sampling procedures

The sample size of this study on the role of financial inclusion on smallholder farming performance in Zimbabwe's Gokwe South District was ten key informants who are key stakeholders in smallholder farming from across different sectors and five wards of smallholder farmers out of 33 wards. A sample is a portion of a population for observation in a study that enables the researcher to study a representation of the population rather than the entire population (Mafa, 2014; Pattom, 2014). The study used a non-probability sampling strategy because it is ideal for qualitative data. It is subjective, and it neither generalises findings nor uses statistical treatment methods but uses judgement to select a sample based on characteristics of the research subject (Benoot et al., 2016; Mafa, 2014). This was done using purposive sampling to select information-rich participants based on my expert judgement to select participants because it suited the purpose of the study. In this case, the key informants were officers from Agritex, financial institutions, non-governmental organisations (NGOs),

Ministry of Health & Childcare, supermarket personnel, an agrodealer and an informal trader. These had experience of dealing with smallholder farmers spanning from five years to twenty years. Purposive sampling calls for special efforts to locate and gain access to the sampling units which have the requisite information. This method was appropriate in placing special emphasis upon the control of certain participants that suit the area of inquiry, in this instance, smallholder crop farmers who generate income from their cropping (Saunders et al., 2019; Ngwenya et al., 2018). As for the smallholder farmers, the characteristics considered to sample were geographical boundaries from the three agri-zones in the district. Chisina area is North-East of the district; which borders Gokwe North, Sanyati and Kwekwe (Empress area) districts consisting of wards 23 to 25 and ward 33 while Nemangwe area is north of the district covering wards 7 to 13. The Mapfungautsi block is, however, the largest area in the western side of the district with its boundary around Nkayi and Lupane Districts. It covers wards 1 to 6, 14 to 22 and 24 to 32. As such, the geographical boundaries determined the sample as one ward each was selected from Chisina and Nemangwe areas where there are fewer wards, and three from the Mapfungautsi block which has most of the wards comprising smallholder farmers. Agritex personnel then assisted in selecting the appropriate wards and specific participants based on their crop yields data, as to who produced and sold the most.

The ward coverage is illustrated in Gokwe South District map 3.1 below;



Map 3.1: Gokwe South District Wards Map

Source: Gokwe South District Disaster Risk Management Plan (2023)

Map 3.1 above shows the map of Gokwe South District and the geographical wards in the district. The key illustrates that the communal land where the wards are located is shaded in blue while the study area is shaded in pink. The samples for the study were wards 5, 12, 20, 24 and 32. The distribution of wards was due to crop yields, income generation capacity and accessibility in terms of road network. While Wards 5, 20, and 32 seem closer together and they are not accessible from the same direction.

3.7 Research instruments

The study employed three data collection instruments and these instruments include interview guides, focus group discussion (FGD) guides and participant observation guide to collect qualitative data.

3.7.1 Interview guide

The current study on the role of financial inclusion on smallholder farming performance in Zimbabwe used an interview guide to conduct interviews on key informants such as bank personnel, health officers, shops personnel, NGO officers, and Agritex officers. These interviews were intended to last between forty-five minutes to an hour for their effectiveness

and not to overload data with unnecessary detail. An interview guide is a list of the high-level topics that one covers in the interview with the high-level questions that one wants to answer under each topic (Mafa, 2014; Hanson et al., 2011). The guide was intended to ensure that the same general areas of information are collected from each interviewee by providing more focus than the conversational approach, while allowing a degree of freedom and adaptability in getting information from the interviewees (Menon et al., 2022; Yussif et al., 2019).

3.7.2 Focus group discussion guide

A focus group discussion guide is a set of questions and topics used to discuss the subject under study with participants in a group setting (Assan et al., 2018; Simatele & Maciko, 2022). Ntini et al. (2022) added that a focus group discussion guide is used to outline the areas of questioning used in a qualitative interview or group discussion. The recommended pattern for introducing the group discussion includes welcome, overview of the topic, ground rules and first question (Edziwa & Blignaut, 2022; Myeni et al., 2019). In this current study, a focus group guide was used to conduct FGDs on five focus groups of ten people each who discussed their income utilisation on proceeds from crop production. The questions were probing in nature to facilitate dialogue and an in-depth enquiry of the subject at hand.

3.7.3 Participant Observation guide

In this study, a participant observation guide was used to appreciate the smallholder farmers' natural settings and culture through their physical environment. This involved observing the surroundings of the setting and providing a written description of the context in which Gokwe South District's smallholder farmers live. In addition, evidence of farming activities through crops harvested and assets acquired through smallholder farming was observed. A participant observation guide is a qualitative instrument that provides rich descriptive information on human behaviours and experiences in a particular context by observing and engaging with research participants (Canals, 2017; Crawford et al., 2021). As Sun et al. (2021) posited, the guide enabled the researcher to participate in a social group and observe people as well as the environment.

3.8 Piloting

In this study, piloting was conducted to check the clarity of questions and layout to enable participants to understand the question to avoid wrong and inaccurate data. Cypress (2017) and Menon et al. (2022) defined piloting as a process in which the researcher undertakes mini research prior to the main study and suggests that it is carried out to test the appropriateness of

the research method. Piloting was done by sending the interview, FGD and participant observation guides to supervisors and conduct a mini research with colleagues to help develop quality instruments. Furthermore, piloting was important to this research study for it enabled corrections to questions to be done so that they could collect the correct and intended data (Menon et al., 2022; Sun et al. 2021). In the current research on the role of financial inclusion on smallholder farming performance in Zimbabwe, research instruments were tested because testing helps the researcher to test credibility of the instrument, provides time practice, aids researcher in test timing. This resulted in concise guides that were aligned to research questions and focus of the study. Guided by the purpose, objectives and research questions of the study, the research instruments contained questions aligned as such in order to address trustworthiness issues of credibility, dependability, transferability, and confirmability (Dunwoodie et al., 2022; Dhawan & Nath, 2018). Piloting was helpful in testing research instruments such as discussion guides for interviews, FGDs and participant observations, estimating the time and costs required for the project as well as gauging whether the research goals and design were realistic. Piloting in this research study, therefore, helped in the identification of omissions, or commissions of errors that were included in the initial interview or focus group guide (Benitez-Correa et al., 2019; Menon et al., 2022). These omissions, and errors were corrected in response to the feedback received from peers, research participants, and the supervisor.

3.9 Data collection

For this current research, data was collected through primary data sources such as focus group discussions, key informant interviews and participant observations conducted on smallholder farmers and their key stakeholders such as banks, NGOs, shops, and service providers. In addition secondary data in the form of policies, programmes, theses, journal articles, reports and diverse legislative instruments were utilised in this research. Data collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research questions and evaluate outcomes (Berman, 2017; Clair et al., 2021). The data collection process took place during the period from April to September 2022. The data generation process began by obtaining an ethical clearance from the University and permission to carry out research from the Gokwe South District Coordinator. After that, appointments with key informants were made through the phone and Agritex for FGDs. All participants in the study signed consent forms before interviews and FGDs began. More focus group discussion and key informant interviews could not be conducted because information saturation levels had been reached and there was no new

evidence. The participants in the study were of mixed gender and response rate was 86%, that is 55 out of 60 participants (eight key informants and 47 FGD participants).

3.9.1 Key Informant Interviews

The study on the role of financial inclusion on smallholder farming performance in Zimbabwe utilised key informant interviews to collect data from eight interviewees instead of the intended 10 participants. This is because information gathered reached saturation levels and there was no new emerging data hence the data collection process was stopped. Participants for the key informant interviews included officers from Agritex, financial institutions, non-governmental organisations (NGOs), Ministry of Health & Childcare, supermarket personnel, an agro-dealer and an informal trader. An interview is a process of extracting information from a respondent by asking questions and getting answers (Paul 2017; Myeni et al., 2019). When interviewing a participant, the researcher, has the freedom to decide the format and content of questions to be asked of the participants, selecting the wording of the questions, deciding the way to ask them and choose the order in which they are to be asked (Saunders et al., 2019; Menon et al., 2022). This study used face-to-face, and virtual key informant interviews in cases where participants were not available. On average, each key informant interview lasted 45 minutes to an hour. A recording device was used to record the interviews. However, some of the interviews were time consuming since a longer period was required in the field to collect data. The main advantage of using face-to-face key informant interviews in this study was that I as the researcher was able to complement verbal and non-verbal communication (facial expressions, body movements and gestures, and so on) (Menon et al., 2022; Mugandani & Mafongoya, 2019).

Interviews began with a small set of open-ended questions that enabled me as the researcher to gain meaningful insights on participants' attitudes, thoughts, and actions that were based on personal interactions which lead to negotiated and contextually based results. Key informant interviews were expected to create good rapport between the interviewer and the participants. In instances where participants were not available, the researcher arranged for Zoom and WhatsApp interviews to save time and accommodate every stakeholder in the smallholder farming flowchart. Personal interviews were expected to be beneficial in that responses were spontaneous (immediate), and the use of aided recall questions allowed further probing and gave room to the interviewee to contribute what they thought could be useful information on the role of financial inclusion on smallholder farming performance in Zimbabwe (Copes et al.,

2018; Dunwoodie et al., 2022). The interview process, as summarised in Table 3.2 was followed during interviews.

Table 3.2: Interview Process

Activity	Explanation
Making Negotiated access	This was done prior to the date of interview by seeking authority from their organisation's superiors.
Invitation and Briefing	All participants got the same invitation to interview and were briefed on the subject of discussion, how many people they would talk to, length of interview, book an appointment, date and time.
Setting the stage	Prepared the best venue where interviews were conducted whether digital or face to face.
Welcome	Greetings and ice-breaking conversation, a brief background of who I am and why I intended to interview them in-order to build rapport
Duration	Interviews took an average of 45 minutes to 1 hour each
Recording	Each interview was recorded using an audio recorder and no videos were taken. Participants were informed of the recording and not to use their real names
Questions	These were standardised questions from the interview guide for a uniform comparison of responses. Some of the questions were probing to align participants to the topic
Candidate questions	The interview guide included a section on participant questions as the discussion progressed.
Wrap-up	Concluded and exited the interview

Source: Mafa (2014 p.70) Adapted from Mack et al. (1989 p.32-40)

3.9.2 Focus group discussions (FGDs)

In this study, I conducted five focus group discussions, one from the Chisina area, one from the Nemangwe area, and three from the Mapfungautsi area. Data was collected from wards 5, 12, 20, 24 and 32 where the participants were of mixed gender and age groups but had considerable smallholder farming experience of more than ten (10) years. A FGD involves gathering people from similar backgrounds or experiences together to discuss a specific topic of interest (Edziwa & Blignaut, 2022; Molai, 2019). The purpose was to understand the challenges smallholder farmers experience in their income utilisation process and the possible effects these challenges have on their farming practices. The five FGDs intended to involve ten (10) participants each. However, two of the participants left during the FGD in ward 20 and another one from ward 5 bringing the total to 47 participants, of which more than half were

men. Their ages ranged from 35 years to 55 years. There were no youths under 35 years present during the discussions. Most of the aged participants were found in ward 32 (Dera), ward 24 (Chisina) and ward 12 (Nemangwe). These are those who migrated mostly from Masvingo between 1975 and 1995 as well as retired service personnel from government departments who relocated to Gokwe South District and took up farming as an occupation. A FGD generally involves a group interviewing a small group of usually 8 to 12 people and is led by a moderator (interviewer) in a loosely structured discussion of various topics of interest (Eckhoff et al., 2019; Ntini et al., 2022). In focus groups, the participants were invited to talk about their views, attitudes, and beliefs, opinions, ideas and perceptions in relation to the subject of financial inclusion and smallholder farming performance. These included questions to guide the informants on talking about certain aspects were considered for each subject or sub-topic (Junjie & Yingxin, 2022; Myeni et al., 2019).

The FGDs in this study on the role of financial inclusion on smallholder farming performance in Zimbabwe were carefully planned to create a non-intimidating environment to allow participants to openly give honest opinions, help in gaining insights into people's shared understanding of everyday life and how individuals are influenced by others in a group situation (Belay et al., 2017; Omodan, 2022). I as the moderator had a good understanding of income generation from smallholder farming and no interpreter was needed. Agritex officers were used to clarify issues that were not clear to participants such as the purpose of the FGD. In the event of some participants dominating the discussions over others, I (moderator) encouraged participation of the less vocal by probing questions that required their responses and cutting short responses from the dominating ones by redirecting the discussion to financial inclusion.

3.9.3 How I conducted focus group discussion

In conducting the FDG I followed the process below as informed by Johnson et al. (2017) and Myeni et al. (2019).

Step 1: Define the Purpose

I clarified the purpose of the focus group firstly by introducing myself and giving a brief recap of my topic and its relevance to the participating smallholder farmers. In addition, I clearly

explained that from the findings of the FGD, I intended to recommend proper financial inclusion strategies that can enhance the sustainability of smallholder farming in the district.

Step 2: Select the participants and leader

Ten smallholder farmers were selected to participate in each FGD. These were invited prior to the meeting guided by the ethical clearance that I obtained from the University. I worked with the smallholder farmers who consented to participate letting them choose a neutral venue which they were comfortable with. I facilitated the discussion by ice-breaking, probing and making follow-up questions for the enrichment of responses to make the data trustworthy and relevant.

Step 3: Manage the atmosphere

The venues for the discussions were neutral and decided by Agritex officers who were not present during the discussions. In addition, I made sure they were free of distractions to enable smooth flow of exchanges and concentration during the discussions. I was a note-taker for each focus group and recorded the proceeding of the discussion using an audio recorder. Each discussion lasted around two hours.

Step 4: Develop the questions

The discussions were conducted from five discussion themes outlined in the discussion guide (**Appendix B**) that focused on why smallholder businesses are not growing, how they are utilizing income generated from crop production and what they deemed necessary to grow their income. I did not lead participants to certain answers, instead I provided a platform for them to freely express themselves. Some of the questions probed participants to think deep into the topic.

Step 5: Conduct the session

I clearly stated the scope, purpose, and desired outcomes of the focus group discussions, and emphasised on anonymity such that participants did not introduce themselves using their real names since it was being recorded. Secondly, the discussion focused on key topics of income utilisation of crop farming proceeds, and in-depth questions to probe into main points were utilised. Lastly, I gave participants a chance to comment and ask questions and I responded to them. These sessions were audio recorded.

Step 6: Analyse the results

Notes taken in focus groups as well as the audio recorded messages were reviewed to identify patterns in responses and general themes were categorized and the key findings were noted.

3.9.4 Participant observation

This study on the role of financial inclusion on smallholder farming performance in Zimbabwe used participant observations to observe participants of key informant interviews and focus group discussions conducted in Gokwe South District. This research focused on participant observation and as informed by Scoones et al. (2019) and Falb et al. (2020b). As a result, a holistic understanding of how people make sense of their experiences, and what is occurring around them through participant observation was observed (Omodan, 2022; Assan et al., 2018). Participant observations, therefore, were useful for gaining an understanding of the physical, social, cultural, and economic contexts in which study participants live (Assan et al., 2018; Kabange & Simatele, 2022). This meant that I managed to understand the relationships between people, contexts, ideas, norms, and events; and people's behaviours and activities such as what they do, how frequently, and with whom (Ntini et al., 2022; Copes et al., 2018). Through participant observations, I uncovered important factors for a thorough understanding of the research problem that was unknown when the study was designed (Dunwoodie et al., 2022; Saunders et al., 2019). I, as a participant observer, participated in a group, without participants' knowledge that they are being observed. This is because when individuals or groups become aware that they are being observed they may change their behaviour and there is always the possibility of observer bias as Church et al. (2019) and Van Buren et al. (2020) posited.

Informed by Copes et al. (2018), Saunders et al. (2019) and Dunwoodie et al. (2022) Table 3.3 summarised the participant observation process followed.

Table 3.3: Participant observation process

Step	Explanation
Identify Objective	Observation of habits, patterns, behaviour, reactions, and general information about the smallholder farmers in the Gokwe South District to better understand what they do and why

Establish Recording Method	This researcher used note taking and audio recordings as it was unethical to record video to protect the participants' right to privacy. To make observations most effective, disruptive devices were eliminated from the environment.
Develop Questions and Techniques	During observations, objectives of understanding the financial challenges faced by smallholder farmers were clearly determined, and questions regarding everyday experience with money were asked, while observing the homesteads around areas where focus group discussions were conducted.
Observe and Take Notes	Behaviour, actions, words, visuals, and other observed data were noted during the observations.
Analyses Behaviour and Inferences	This was done by separating the difference between what was observed and why it happened. Connections between interactions, responses, and behaviour were made.

Source: Tewahido et al. (2023 p.6) Adapted from Mack et al. (1989 p.18-24)

3.10 Data presentation and analysis

Data in this research was presented qualitatively and analysed using thematic analysis. For Ngwenya et al. (2018) and Crawford et al. (2021), data can be analysed using deductive and inductive approaches which have been traditionally linked to quantitative and qualitative strategies respectively. This study utilised the inductive approach because it is theoretically revealing and by its qualitative nature, relies on research questions to generate theory by moving from the specific to general. The research was conducted from research questions to observation, and description to analysis, and finally theory, given that the inductive approach relies on research questions to narrow down the subject and draw conclusions. In this qualitative study, data collection and analysis were simultaneous, because people differ in their experience and understanding of reality (constructivist-many meanings) and social phenomenon cannot be understood outside its own context (Context-bound) (Malambo, 2022; Vaismoradi & Snelgrove, 2019).

3.10.1 Types of qualitative analysis

Thematic/ Framework analysis

The current research utilised thematic analysis to group data and make meaning out of the themes in-order to generate theory. In a qualitative study, the methods used for data analysis include content analysis, narrative analysis, discourse analysis, grounded theory and thematic or framework analysis (Badewa & Dinbabo, 2022; Vaismoradi & Snelgrove 2019). This was

done by familiarisation through transcribing, and analysing data, followed by identifying a thematic framework as recommended by Sun et al. (2021) and Menon et al. (2022), with initial coding developed from both priority issues and from emergent issues.

Secondly, the data were coded using numerical codes to identify specific pieces of data which correspond to different themes resulting in the creation of charts using headings from thematic the framework and subsequently mapping and interpretation was done by searching for patterns, associations, concepts, and explanations in the data (Badewa & Dinbabo, 2022; Bokkens, 2021). Table 3.4 shows the strategies followed in analysing observations as informed by Simatele et al. (2021) and Esteves et al. (2023).

Table 3.4: Strategies for analysing observations

Chronology	describe what is observed chronologically overtime, to tell the story from the beginning to the end
Key events	describing critical incidents or major events, not necessarily in order of occurrence but in order of importance.
Various settings	describing various places, sites, settings, or locations in which events/behaviour of interest happen.
People	describing individuals or groups involved in the events.
Process	describing important processes (e.g., Control, recruitment, decision-making, socialization, communication.
Issues	Illuminating key issues – how do participants change?

Source: Adapted from Esteves et al. (2023)

The process tabulated in Table 3.5 was followed in analysing qualitative data as suggested by Johnson et al. (2017), Vaismoradi and Snelgrove (2019) and Badewa and Dinbabo (2022):

Table 3.5: The qualitative data analysis process

Organise the data	Transcribe the data, translate the data, clean the data, and label it (structuring and familiarising
Identify a framework	Framework will structure, label and define data whether it is explanatory (guided by the research question) or exploratory (guided by the data) as well and have a coding plan

Sort data into framework	Code the data, modify the framework and do data entry, using computer packages where possible
Use framework in descriptive analysis	Arrange the responses in categories and, identify recurrent themes
Second order analysis	Identify recurrent themes, notice patterns in the data, identify respondent clusters (Search for causality and identify related themes), build sequence of events and search data to answer research questions

Source: Vaismoradi and Snelgrove (2019)

3.9.2 Qualitative analysis with software

In this study the data were analysed qualitatively using QSR NVivo 11 because it was faster, easier by the computer's data storage capability and it made use of the audio and texts that are used in data collection. Codes were assigned manually to sections of the text and audio and the analysis was easy with the selection of subsets of cases and codes to work with, choosing what data to use, and sorting of reports automatically. In using the NVivo 11 software to analyse data, the following steps were followed (Vaismoradi & Snelgrove, 2019; Menon et al., 2022).

Table 3.6: Basic steps in using qualitative software

1	Install the program (note the requirements)
2	Learn the operation using the help menu),
3	Prepare a source document (in text format),
4	Open a project/study unit/Hermeneutic unit
5	Import text, audio, video, picture source files
6	Read the imported text documents
7	Select the segment of the text
8	Insert codes, categories, memos, quotation
9	Search, sort, manage categories, manage quotations
10	Mapping of concepts, layering, linking
11	Producing reports, matrices, exporting data, print

Source: Menon et al. (2022)

3.11 Trustworthiness of the study

In this study of the role of financial inclusion on smallholder farming performance in Zimbabwe, trustworthiness was informed by Guba's criteria in Table 3.7 below:

Table 3.7: Guba's 1991 comparative paradigm on reliability or validity

Quantitative	Qualitative
Internal validity	Credibility
Generalisability	Transferability
Reliability	Dependability
Objectivity	Confirmability

Qualitative researchers emphasise 'trustworthiness' of research rather than 'validity' as this approach does not measure variables to draw its conclusions but draws inferences on methodological soundness as noted by (Cypress, 2017; Mafa, 2014). Trustworthiness is handled in terms of threats to trustworthiness of the researcher and respondent bias (Alharahsheh & Pius, 2020; Wafula, 2017). The four components of trustworthiness are discussed below:

Credibility

Credibility of this research was ensured by conducting pilot studies of focus group discussions and interviews to see if the questions asked conformed to research questions. In addition, triangulation of research instruments such as FGDs, interviews and participant observations ensured credibility of this research to provide a true reflection of the subject studied (Junjie & Yingxin, 2022; Scoones et al., 2019). Furthermore, the researcher's position as a banking and finance student who originates from Gokwe South District provided adequate knowledge and skills of the topic under study and case at hand. Credibility in addition allowed others to recognize the experiences contained within the study through the interpretation of participants' experiences (Bengtsson, 2016; Njie & Asimiran, 2014). Credibility was also ensured through reframing of questions, repetition of questions, or expansion of questions on different occasions are ways in which to increase credibility (Junjie & Yingxin 2022).

Transferability

This study ensured transferability by involving participants from across sectors of smallholder farming such as financial institutions, supermarkets, agro-dealers, NGOs, Agritex officers and informal traders. In addition, the FGDs were not conducted from the same agri-zone but from across the 3 agrizones to represent different areas where smallholder farming is practiced. Transferability is the ability to transfer research findings or methods from one group to another, or how one determines the extent to which the findings of a particular inquiry have applicability in other contexts or with other participants (Sun et al., 2020; Cypress, 2017). In addition, as informed by Copes et al. (2018) and Junjie and Yingxin (2022), the sample area of study across the five FGDs was reflective of the total population, and results from different sectors that affect the income of smallholder farmers was compared to reflect a relationship with research questions. Subsequently, I clarified methodology, included supporting literature, provided information of contextual settings and verbatim quotes from FGDs and individual interviews to enable data to be transferred to other similar settings (Falb et al., 2020a; Junjie & Yingxin, 2022).

Dependability:

Following Mafela (2019) and Junjie and Yingxin's (2022) advice, dependability was ensured by writing journal notes and recording conversations through two audiotapes, as well as noting down my personal feelings, biases and insights. As for structures and equipment observed, pictures of where smallholder farmers resided, equipment used and their lifestyles were taken. In addition, I let participants lead the direction of the interview, and did not interrupt them to express themselves. Dependability occurs when another researcher can follow the decision-trail used by the researcher, whether or not they will get similar results or researchers employing their own lens on the data, or has a different view from other researchers (Drechsler et al., 2017; Sun et al., 2021). While dependability of qualitative studies is difficult, in this research, I tried to make the data more dependable by triangulating data sources from this research through primary data generated from FGDs and key informant interviews, and secondary data through a dense literature review (Alharahsheh & Pius, 2020; Junjie & Yingxin, 2022).

Confirmability

In this study, findings from key informant interview were confirmed by triangulation of sectorial views of smallholder farmers' stakeholders such as officers from Agritex, agro-dealers, supermarkets, NGos, Ministry of Health, financial institutions and informal traders. In

addition FGDs confirmed findings from key informant interviews. Confirmability occurs when credibility, transferability, and dependability have been established, by maintaining a sense of awareness and openness to the study (Junjie & Yingxin, 2022; Mafa, 2014). This was achieved through triangulation of data sources and research instruments; piloting the study and ensuring that appropriate ethical considerations were made (Junjie & Yingxin, 2022; Manuel et al. 2023). In addition, I minimised researcher predispositions on the data by transcribing the data to text electronically then manually correcting spelling and text errors. Overall, I ensured trustworthiness by spending time analysing data repeatedly but within focus in order for correct interpretation of participants' responses.

3.12 Ethical consideration

Ethics refers to a branch of philosophy which studies the dynamics of decision-making with regards to what is right and wrong involving requirements on daily work; the protection of dignity of subjects and the publication of the information in the research (Lloyd & Hopkins, 2015; Mertens, 2018). Hence in this study, the researcher safeguarded participants' rights by considering the following:

Relationship between the researcher and the participants

In this study, the relationship between the researcher and the participants during interviews was considered in terms of the values of the researcher, and cultural aspects. Appropriate steps were taken to observe strict ethical guidelines in order to uphold participants' privacy, confidentiality, dignity, rights, and anonymity (Elliott et al., 2022; Mertens, 2018).

The right to participants' informed consent

The researcher sought consent from relevant parties to access and utilise their data for the research. This was done through an approved ethical clearance from the University to be cleared by village and organisational heads where participants reside or worked. In addition, the researcher was cleared by the Gokwe South District co-ordinator and given permission to conduct research. The researcher introduced the study and its purpose and the procedure that was to be followed to allow participants to freely make an informed consent. Additionally,

research results were indicated as for the good of the local community, the participants, for knowledge sharing and further research while avoiding conflict of interest where possible.

Participant right to privacy and anonymity

The participants in this study did not disclose their names during key informant interviews and as for FGDs they used pseudo-names. Participants were informed about the interview procedures while guaranteeing protection of anonymity and confidentiality by encouraging them to use pseudo-names (Copes et al., 2018; Elliott et al., 2022), to enhance participation and full cooperation, since the interviews and focus group discussions were recorded. No videos were recorded and no photographs were taken. I also respected the privacy of the participants by allowing individuals to determine the time, extent, and general circumstances under which private information was shared with or withheld from others (Edziwa & Blignaut, 2022; Ghosh et al., 2018). Any matters that were considered confidential were treated as such, and any identifying material that participants were not comfortable to expose to the public were kept as confidential material (Chamboko, 2022; Sun et al., 2021).

Right to voluntary participation without coercion

I ensured free, voluntary, and intelligent participation; I did not force participants in the interviews or FGDs to participate (Canals, 2017; Mertens, 2022). Three of the participants withdrew from the study midway with no ramifications.

3.13 Data Management

In this research data was managed to secure all relevant information necessary to complete the thesis as well as for future reference within the relevant time span of the thesis. This was done manually and electronically. Manual research notes from interviews and FGD were photocopied and scanned to produce multiple copies. This information was tightly secured in a safe place, to avoid destruction from water and others. The scanned documents were secured through a pseudo email for safe storage as already done with work from other chapters of the study. Electronically, research findings from interviews and FGD were duplicated by being saved on multiple memory cards and flash sticks. Transcribed data was stored as such and also

sent via email. In addition, the audio recording from the recording device was saved on an external hard drive and two laptops in case one crashed. Additionally, all the data were saved on cloud to allow access from other gadgets on the same network. Protection of electronic data was done using passwords to restrain access. All this information was kept until the study was completed in case reference needs to be done, thereafter destroyed manually by shredding and electronically by deleting. Data management is the practice of collecting, keeping, and using data securely, efficiently, and cost-effectively (Mazzetto et al., 2019; Hardy et al., 2016). Data management is the process of ingesting, storing, organising, and maintaining the data created and collected in research (Crawford et al., 2021; Matta & Pant, 2019).

3.14 The researcher's position

The researcher's position refers to how I influenced the current research in its data collection process to prove whether or not the research was conducted in a fair manner.

3.14.1 Management of bias

In this current research, management bias was managed through triangulation of research instruments. In addition, question order bias was managed by asking general questions before specific, and positive before negative, and the researcher avoided summarising and elaborating what the participants said by avoiding assumptions of the relationship between feeling and behaviour. Bias is understood to be any effect that provides a distortion in the results of a study and is divided into two categories that are researcher and respondent bias. Researcher bias includes confirmation bias, that is, when a researcher formulates research questions with preconceived ideas and uses respondents to confirm results (Aritonang et al., 2023; Jenik et al., 2017).

To circumvent the participant's friendliness bias, as guided by Heslop et al. (2018) and Bhat et al. (2021), I avoided questions that implied a right or wrong answer and focused on participants' true points of view. In addition, I managed the social desirability bias in that I allowed participants to project their own true feelings and made conversations lively and enjoyable (Spokes & Denham, 2019; Sun et al., 2021). To manage researcher bias as informed by Church et al. (2019) and Simatele et al. (2021), I piloted the interview and focus group guides through my supervisor and peers. This assisted me in picking anomalies in the guides as well as for question relevance when I went into the field for data collection. Additionally, I was assisted by farming experts, and Agritex officers in FGDs. I incorporated all sectors that

dealt with smallholder farmers' income for comparison of findings (Heerink et al., 2020; Dunwoodie et al., 2022). Finally, I triangulated research instruments as a means of avoiding bias by employing various sources of data that support the interpretations through the use of key informant interviews, FGDs and participant observation (Yeasmin, 2023; Hathaway et al., 2020).

3.14.2 Positionality

As a researcher, I am familiar with Gokwe South District as I grew up in the CBD of the district, the now Gokwe town, and I have childhood memories of more than two decades of observing trends of smallholder farmers from different parts of the district coming to Gokwe Centre to spend their income received from cotton production which was prominent at that time. At the time of the study, I was an entrepreneur with an appreciation of growing small businesses through the use of proper financial management practices. Having also been a central banker, I have a deep appreciation of money matters as it is also my profession and field of study.

As a researcher, I have a passion to see livelihoods of entrepreneurs in my district of origin sustained through agriculture, hence the study on the role of financial inclusion on these smallholder farmers. In the study, as a participant observer, I embraced multiple realities through a number of focus group discussions and key informant interviews of different sectors. Furthermore, I was a key instrument of data collection and analysis as I was inside the data during collection through the discussions, interviews, and participant observation, as well as analysis of findings through notes, audiotape, and coding them to come up with appropriate themes.

3.15 Chapter summary

This chapter discussed the research methodology of the study. The discussion included aspects of the methodology notably research paradigm and its assumptions, research approach and research design. In addition, it deliberated on the population used to sample participants, and the sampling procedures followed. It further expounded on research instruments, piloting, data generation procedure, trustworthiness, ethical consideration as well as data management. The data presentation and analysis were also outlined together with the steps followed to analyse data using QRS NVivo 11 software. The chapter ended with the researcher explaining researcher-position in managing bias and positionality. The next chapter is a detailed presentation of data, analysis, and discussion of findings.

Chapter 4 : Data presentation, analysis, and discussion of findings

4.0 Introduction

In the previous chapter, I presented and discussed the research methodology that was used to navigate this study. In this chapter, results from the data collected in the field are presented, analysed, and discussed. In addition, data is interpreted and discussed using reviewed literature. Tables and figures are used to show empirical data and various themes and sub-themes established to manage the qualitative data presentation as well as the discussion. The objectives of the study as indicated in Chapter 1 of this study are to:

- i. Identify major financial inclusion challenges encountered by smallholder farmers in Gokwe South District.
- ii. Investigate how smallholder farmers perform and manage income generated from crop farming in Gokwe South District.
- iii. Examine how financial inclusion affects smallholder farming performance in Gokwe South District.
- iv. Analyse financial literacy ways that can be adopted by smallholder farmers to be financially included in Gokwe South District.
- v. Discuss how financial inclusion impacts on smallholder crop commercial farming in Gokwe South District.
- vi. Propose strategies that financially include smallholder farmers in Gokwe South District.

Eight key informant interviews with participants from across sectors affecting smallholder farming and five FGDs with participants from smallholder farmers from five wards from the 33 wards of Gokwe South District were conducted as explained in Chapter 3 of this study.

4.1 Findings from interviews

The data gathered during semi-structured interviews with key informants were grouped into four themes. For each area, themes and sub-themes were then identified using thematic analysis. The themes and their relevant points are presented in this section. Since a semi-structured interview guide was used, the grouping of data is not strictly tied to specific interview questions. In the descriptions of the themes and sub-themes in this section, the

questions that elicit responses related to those themes are provided, but there were many instances where the relevant responses were provided for other questions.

4.2 Demographic characteristics of Interviews participants

The following table provides demographic characteristics of interview participants in terms of organization worked for, work position area of business and experience.

Table 4.1: Demographic characteristics of interview participants

Category	Name of organization	Position	Area of business	Years in the field
KI01	Agritex	District Officer	Support smallholder farmers with agricultural services	20 years
KI02	Empretec	Local Economic Development Officer	Deal with smallholder farmers especially young people training them in entrepreneurship and giving them continuous support	4 ½ years
KI03	Financial Institution	Branch Manager	Bank accounts, (deposits/ withdrawals), loans,	3 Years in Gokwe South District, 15 as a banker
KI04	Hospital (Gokwe South District)	Accountant	Health services provision	15 years
KI05	Informal Trader	Middleman	Buy grain from the smallholder farmers through cash and barter trade.	7 years
KI06	Gokwe Agri Centre	Director	Sell farming inputs	17 years

KI07	Nyaningwe	Shop Manager	Retailer: sell groceries and inputs to smallholder farmers.	20 years
KI08	Welt Hunger Hiife	Field officer	NGO: development work, that includes resilience, and livelihoods, and sustainable agriculture and skills development	5 years

Source: key informant interview, (2022)

The results in table 4.1 above show that eight key informants participated to reflect almost all key stakeholders in the district provided by the district development coordinator of Gokwe South District. Regarding their position or role in smallholder farming, the key informants had critical and relevant position or roles directly related to smallholder farming in the district. Furthermore, results show that the interviewees had direct and strong contact with the smallholder farmers as shown by their area of business. In addition, the key informants had extensive experience in the area and field of smallholder farming dealings as shown in table 4.1 where the least experienced had four and half years.

4.2.1 Selective themes and generated axial codes and open codes

This subsection presents the main theme (selective themes) and the subsequent axial codes that were generated as data from key informants was analysed. Table 4.2 presents the selective themes and axial codes.

Table 4.2: Selective themes and resulting axial codes generated from key informant data

Selective Theme		Axial Codes
No.	Detail	
1	Financial inclusion challenges	i. Identified financial inclusion challenges ii. Causes of financial inclusion challenges iii. Influencing or alleviating financial inclusion challenges iv. Attitude of smallholder farmers towards money v. Benefits to stakeholder organization through alleviating challenges
2	Role of financial inclusion	i. Financial access and usage ii. Financial inclusion improves the development of Agri-entrepreneurs. iii. Measures can be taken to restore the confidence of smallholder farmers

3	Financial literacy	i. Financial information management ii. Financial literacy and decision making
4	Crop commercial farming and financial security	i. Improvement of livelihoods through farming ii. Farming is the main business, it's the livelihood of rural people. iii. Entrepreneurship is the base for sustainable livelihoods. iv. Measures to improve the food, nutrition, and financial security of marginalized smallholder farmers

Source: Researcher Field Notes (2022)

Table 4.2 shows the selective themes. These selective themes and resultant axial codes were then analysed in sections that follows.

4.2.2 Selective theme 1 - Financial inclusion challenges faced by smallholder farmers

This section presents and analyses results on financial challenges based on five axial codes. The axial codes are identified financial inclusion challenges, causes of financial inclusion challenges, influencing or alleviating financial inclusion challenges; Attitude of smallholder farmers towards money, and benefits to stakeholder organisation through alleviating challenges. Themes that emerged in response to the questions below are provided in Table 4.2 and Figure 4.1. The questions that gave rise to financial inclusion challenges are as listed below:

- ❖ What financial inclusion challenges are brought to your attention by smallholder farmers / have you experienced with smallholder farmers?
- ❖ From your observations and experiences over the years what causes those challenges?
- ❖ How does your organisation influence/alleviate those challenges?
- ❖ As an expert in your sector with experienced interactions with smallholder farmers, what financial inclusion challenges are most prevalent among smallholder farmers?
- ❖ What are the attitudes of these smallholder farmers toward money?
- ❖ How can your business/organisations benefit most from smallholder farmers if these challenges were alleviated?
- ❖ Barriers to financial inclusion include too many account opening requirements, distance from service providers, and the regulatory framework. How best can the account opening requirements to access, and usage be made simpler for the availability of smallholder farmers? Why are there barriers?

4.2.2.1 Project map and word frequency analysis for financial inclusion challenges

This section focuses on illustrating the results in terms of questions asked and the resultant open codes generated through NVivo. It presents the project map, word tree based on the financial inclusion challenges (selective theme 1).

This subsection presents the project map based on financial inclusion challenges.

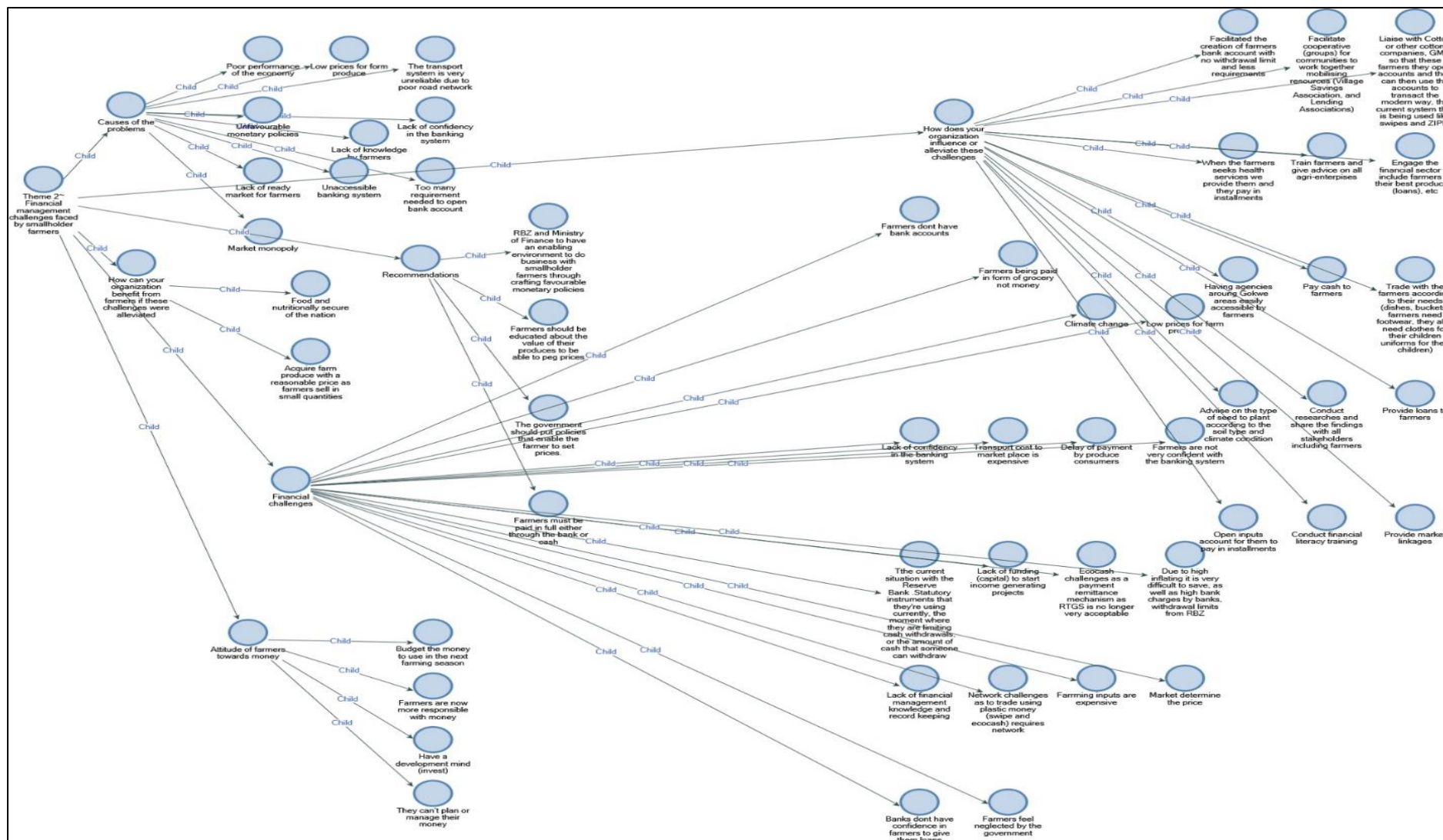


Figure 4.1: Generated roadmap of questions on financial inclusion challenge

Figure 4.1 above is the NVivo generated roadmap of questions asked on the financial inclusion challenges faced by smallholder farmers, their causes, and the attitude of smallholder farmers towards money. In addition, it includes barriers to financial inclusion, and how the organisation contributes/ alleviates and how it would benefit if the challenges were alleviated. These organisations included Agritex, Agro-dealers, supermarket, financial institution, health sector, non-governmental organisations, and informal traders. Figure 4.2 below presents the frequencies in a cluster form of presentation employed to visualise patterns in the data sets. The cluster analysis diagram is presented below.

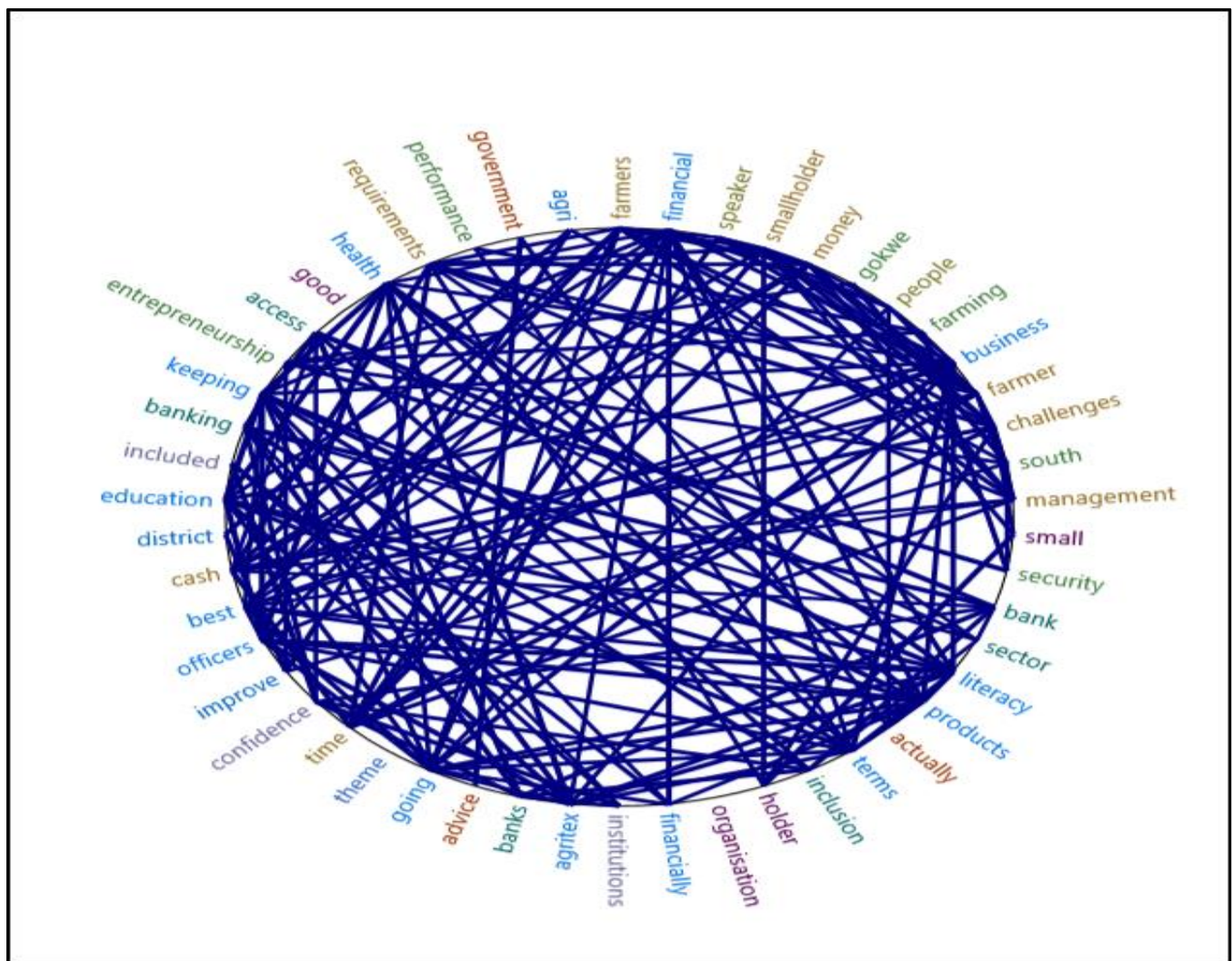


Figure 4.2: Cluster analysis diagram on financial inclusion challenges

Source: Researcher (2022)

The cluster analysis (Figure 4.2) illustrates words that appear close together which means that they are more similar than those that are far apart. The word count is a snap short of all items under theme 1 (Financial inclusion challenges faced by smallholder farmers).

4.2.2.2 Axial code 1 – identified financial inclusion challenges

Table 4.3 shows the 12 open codes arising from financial inclusion challenges in terms of identified financial inclusion challenges. This has been diagrammatically demonstrated by project map Figure 4.1.

Table 4.3: Open codes for identified financial inclusion challenges (axial code 1)

Open codes	Key informant who responded	No. of respondents
Smallholder farmers not having bank accounts	KI01, KI02, KI04, KI05	four
Lack of confidence in the banking system	KI01, KI03, KI05, KI07	four
Network challenges as to trade using plastic money (swipe and Ecocash) requires network	KI01	one
Payment methods	KI01, KI07	two
Withdrawal limits and bank charges	KI01, KI03, KI05	three
Prices for farm produce	KI04, KI05, KI06, KI07	four
Prohibitive transport costs	KI05	one
Financial management knowledge and record keeping	KI02, KI08	two
Climate change	KI06	one
Lack of funding to start income generating projects	KI02	One
Smallholder farmers feel neglected by the government	KI05	one
Farming inputs are expensive	KI06	One

Source: Researcher notes (2022)

Under this section 12 open codes were identified under the financial inclusion challenges (axial code) and are presented and analysed below.

4.2.2.2.1 Smallholder farmers not having bank accounts

Findings from interviewees representing experts in smallholder farming revealed that most smallholder farmers do not hold bank accounts. As a result, they are excluded in the mainstream economic development. Lack of bank accounts was mentioned as a major financial inclusion challenge by four of the key informants (KI01, KI02, KI04 and KI05). These were their responses:

It is only those who deliver their grain at GMB and COTTCO that have bank accounts to receive payments through the bank, otherwise most smallholder farmers don't have accounts. (KI01)

This means that these accounts only work seasonally for remittances of cotton proceeds, which is once a year. Another key informant talked of lack of track records:

They are not bankable, not bankable in the sense that there is no track record of them having done anything, this is one of the requirements from the financial institutions, or they are a flight risk, as you know, young people cannot stay in one place, at any given time. (KI02)

Furthermore, another participant, in support of the challenge regarding bank accounts, opened that too much documentation being required when opening a bank account made financial services less accessible and negatively related to financial inclusion. This is illustrated in the excerpt below:

The banks are too far from smallholder farmers' proximity wise and due to requirements from banks they prefer to keep their money at home. Supermarkets like Nyaningwe and Spar request banking details to make payments but they refuse preferring cash. The smallholder farmers do not want to have an account, they prefer to have their money in their own hands rather than to keep the money in the bank. (KI04)

It was noted that distance from service providers prohibited access and usage of financial services, as participants pointed out, that it was not convenient and timely, and it was costly to travel to banking institutions. In addition, results show that the smallholder farmers refused digital payment methods because of distance and accessibility. The key informant interviewees pointed out that in the rural business centres where smallholder farmers reside, there were no support facilities such as swipe machines on which they could utilise their farm proceeds if deposits were made in the bank. From the results, it was further noted that smallholder farmers preferred to keep cash, as a result of the challenges they encountered while transacting using mobile money and automated teller machines (ATM), since these utilised the ZWL currency. One of the key informant interviewees noted the following:

Most of them do not have bank accounts. So, they prefer to get cash on their doorsteps, rather than taking their produce to GMB, then they go to the banks to get their money, even to get the money from Ecocash. They don't like it because of some bank charges. (KI05)

From these results, it appears that it is costly to hold a bank account because every transaction attracts charges. In addition, banks charge service fees to maintain the accounts that are deducted monthly. The results further show that due to the business environment in Zimbabwe, it is more expensive to transact using mobile banking platforms such as Ecocash, than the United States dollar (USD).

4.2.2.2.2 Financial sector confidence

Another challenge raised by key informant interviewees evolved around smallholder farmers lacking confidence in the banking system due to the instability of the financial sector, and the volatile economic environment as highlighted by KI01, KI05 and KI07 below:

As smallholder farmers they are not very confident with the banking system because over the years a lot of unfavourable things happened such as multicurrency regime, changing of currency from USD to RTGS and coming of bond notes. They would rather keep their own money not through the banking system because it is readily available, for example if they bank their money there are withdrawal limits of say five thousand bond which may not be even enough to buy what they want. Swipe is a real challenge these days, so they would rather keep money at home. (KI01)

The use of ZWL², bond notes and the United States dollar concurrently as noted by the above key informant created arbitrage opportunities which made the United States dollar preferred over ZWL, thereby making it more valuable. As a result, smallholder farmers preferred selling to customers that paid in United States dollars than other currencies.

Smallholder farmers prefer cash rather than having money paid into their bank accounts. Most of the smallholder farmers were reported having totally lost confidence in the banking sector so much so that they indicated that they preferred to get cash even if it may be less than what the government pays for their agro produce. It was further indicated that they had also lost confidence in the banking sector due to excessive bank charges and the limitation in the withdrawal limits. Instances were cited where a farmer was said to travel up to 240 kilometres, to-and-from or in some cases 520 kilometres to the bank only to be paid ZWL5000 (US\$7) which was reported to be inadequate to get that same farmer back home (KI05).

Smallholder farmers preferred cash instead of money deposited into their accounts because of the hassles experienced when getting the money out of the bank. They further pointed out that proximity to the service provider and withdrawal limits affected smallholder farmers' willingness to bank their money. Interviewees further indicated that:

Back in the days we used to have POSB books which we would send to Harare after a certain period to have interest calculated and added to the money kept in the bank, it would appreciate in value. Nowadays at the same bank, you try to keep money for a longer period, it will be you who owes the bank after due to bank charges and inflation. It is actually dangerous for smallholder farmers to keep money in the

² The various Zimbabwe forms of currencies which have over the years ranged from 'dollars', Bearer Cheques, Bond Notes and Coins, Real Time Gross Settlement (RTGS)

banks because the time they come back to Gokwe Centre to utilise their money in the bank they won't be able to buy anything with it. (KI07)

Interview results accede that in the past, financial institutions, particularly banks would allow depositors to accumulate interest on their savings but that had changed as depositors' monies were being eroded of its purchasing value. While smallholder farmers do not access financial services from banking institutions because they lack confidence in the banking system, these banks also lack confidence in giving smallholder farmers loans as revealed during the interviews:

So, the problem there is when they get to the bank, they can't access all financial products for example loans. The bank may be hesitant to give the farmer a loan because there are times when smallholder farmers sell their product and are told it's on credit, this causes financial barriers to the farmer. KI07

Key informants outlined that if a farmer had a running loan, and their produce was not paid for, it meant that they would not be able to service that loan. Furthermore, the interviewee noted that lack of confidence was additionally caused by lack of enough requirements to meet the loan criteria. Smallholder farmers' financial literacy is also limited. This prevents smallholder farmers from taking up financial products. As KI03 noted:

These people actually know that we exist, they know our products, but it's because they don't have confidence in the in system owing to situations like what happened in 2009; a lot of people lost their money, so it is still in their mindset.

Confidence levels instil interest in a product or service, in this case lack of financial sector confidence makes financial services unattractive (Mavaza, 2019; Ngwenya et al., 2018; Silinskas et al., 2023). As such, even if smallholder farmers receive financial literacy training, they may fail to be financially included if they are not interested in the service provider strengthening the informal channels of financial inclusion.

They are going up every week which shows that the auction rate is not working, so people have lost confidence in our currency totally; So much so that no matter how sound banking facilities are or may be, volatility in exchange rates weakens financial sector confidence and promotes the parallel market also known as the 'black market'. (KI03)

It follows therefore, that smallholder farmers are not interested in keeping their money in the banks, thus, lack of confidence in the financial sector is influenced by banking charges and currency crash. This was said about the foreign exchange auction rates.

4.2.2.2.3 Network

Network challenges also emerged as a hindrance to trade using mobile money as pointed out by one of the key informants who said:

Smallholder farmers face network challenges, Ecocash challenges, too many requirements to open accounts as a result they must travel to Gokwe town for that service.

Trading using mobile money refers to banking platforms provided by mobile operators such as Zimbabwe's Ecocash, One wallet and Telecash (Nani, 2019; Nyoni & Kurebwa, 2022; Sanderson et al., 2018; Torerai, 2022). As one of the key informants noted, other places in the district had no network coverage at all thereby making mobile banking irrelevant. In addition, they explained that the information technology (IT)-based infrastructure used by banks were at times being affected by regular power cuts and smallholder farmers were not willing to travel long distances and failed to access their money from the bank.

4.2.2.2.4 Payment method

Figure 4.3 shows responses from key informants regarding payment methods.

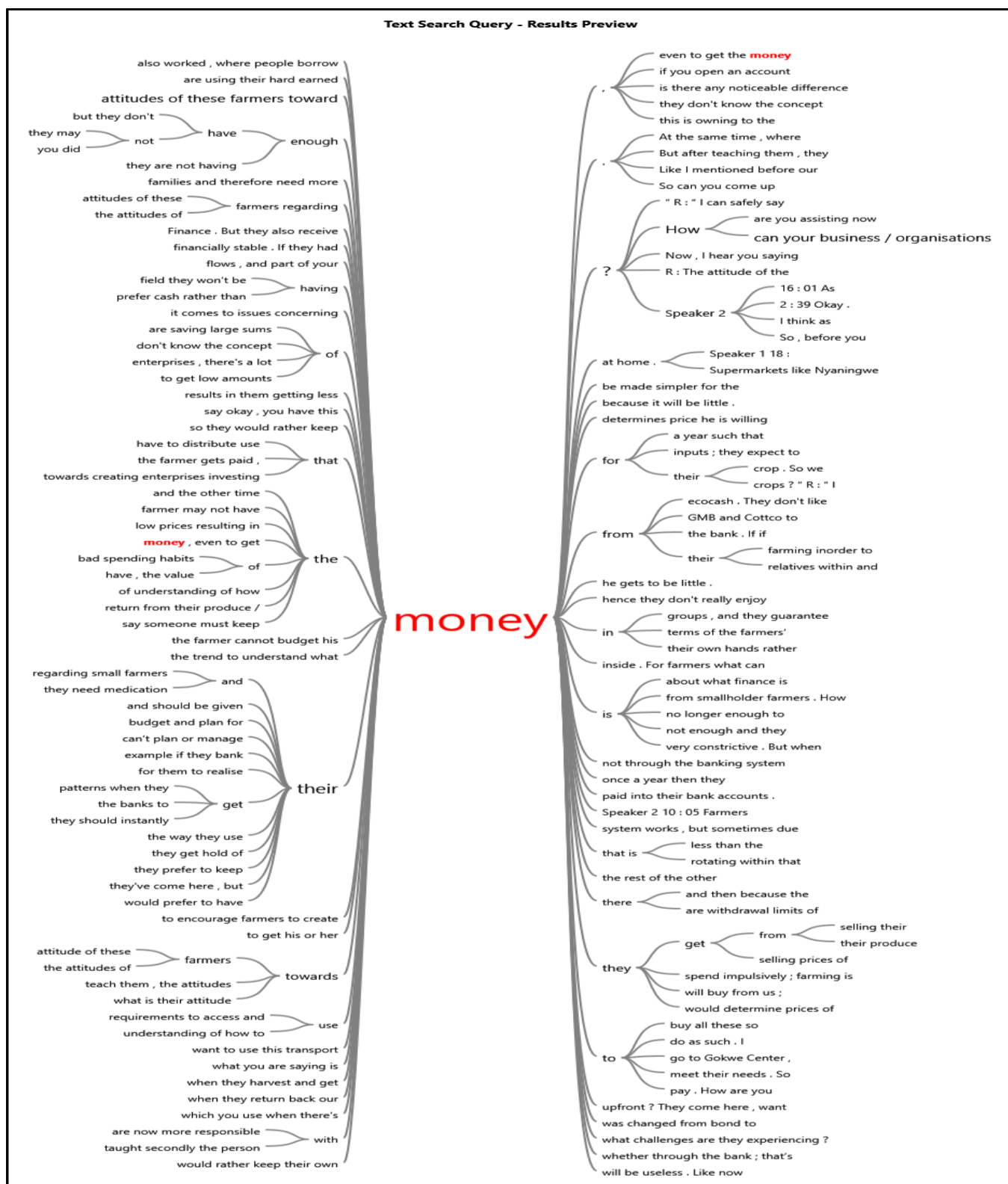


Figure 4.3: Generated word tree on methods of payment as a financial inclusion challenge

(Source: Researcher 2022)

The key informants strongly emphasised that the use of plastic money as a payment remittance mechanism is no longer very acceptable due to loss of economic value of plastic money. Figure 4.3 shows the different sentiments echoed about the multicurrency in use in the country. The results indicate that smallholder farmers preferred hard cash in the form of the United States dollar instead of the ZWL, Ecocash and One Money which they considered 'useless' if kept for later use. In addition, they pointed out that Zimbabwe's local currency cash known as Bond Notes were more preferred than plastic money although they were less valuable than the United States dollar.

On this one key informant had this to say:

Ecocash challenges as a payment remittance mechanism as RTGS is no longer very acceptable, I think it's a policy issue with the Ministry of Finance. But they also receive money from their relatives within and outside the country through Mukuru, Innbucks, Western Union and other foreign currency remittance platforms. (KI01)

As regards the United States dollar, key informants thought of it as preserving the economic value of money and that it was not eroded by inflation. In that vein, smallholder farmers as stakeholders argued that they had the ability to keep their cash and could then dispose of it when they wanted to without fear that it is valueless as was the case with the ZWL. The key informants added that produce consumers delay payment to smallholder farmers' crops, further weakening the economic value of their money through inflation. As one key informant indicated:

Cotton smallholder farmers are no longer paid cash for their crops but in bits and pieces making it difficult for the farmer to budget his or her money because it will be little. Secondly, last year COTTCO gave groceries to pay for cotton produced by smallholder farmers. These challenges constrict the farmer to go back to the field. They have forced them to get groceries which is not what they want. They then sell this grocery at low prices resulting in the money they get to be little. Furthermore, this reduces farming performance [sic]. (KI07)

In some instances, barter trade has been used without prior consultation with the smallholder farmers. Barter trade is only useful when one has use for the goods traded not as a force matter. Traditionally, barter trade was used as a medium of exchange, where two parties with common interests exchanged goods. However, in this case, cotton buyers exploited smallholder farmers by imposing the grocery composition and quantities to pay for produced cotton, leading to excess of those goods in the market when they tried to resell. With theories of demand and supply in operation, the money received in reselling the groceries was less than the actual market value, and the smallholder farmers were disadvantaged.

4.2.2.2.5 Withdrawal limits and bank charges

The Reserve Bank of Zimbabwe (RBZ) places periodically reviewed regulations on limits to the amount which one can withdraw daily in the form of Bond Notes. This, as put forward by key informants, is a challenge to smallholder farmers who sometimes travelled long distances to access the cash which in most cases were reported as not enough to cover transport costs incurred in the travel. This was noted by some of the key informants:

Due to high inflation, it is very difficult to save, as well as high bank charges by banks, withdrawal limits from RBZ hinder them therefore they would rather keep RTGS among themselves as well as foreign currency which has increased circulation is also kept at home. (KI01)

Prohibitive bank charges thus exclude the marginalised such as these smallholder farmers from active participation in the financial services sector. One key informant argued:

The current situation with the Reserve Bank of Zimbabwe limiting cash withdrawals challenges smallholder farmers who prefer transacting in cash and don't usually want to use other forms of transacting, like swipe RTGS and the like because most of the things that they use, they just want to buy them from local shops which are closer to their homesteads. (KI03)

Smallholder farmers feel neglected by the policymakers because standing directives such as withdrawal limits are placed without considering the circumstances of other minority groups who in turn desist from accessing and using financial products because they are not beneficial to them. Thus, as KI05 put it;

A farmer might travel something like 240 kilometres to and from or 520 kilometres to the bank only to be paid a 5000 bond which won't even be enough to get that same farmer back home because 5000 RTGS is around 7 USD.

As noted by the above key informant, the benchmark put on the amount of money that one can withdraw discouraged access and use of financial services. There was no economic sense of transacting through the banks. What was obtaining was actually keeping smallholder farmers poor because they were being excluded from economic and financial benefits that required interventions by financial institutions.

4.2.2.2.6 Pricing

Findings from the study also revealed that there were issues around the pricing system of crops produced by smallholder farmers. The Grain Marketing Board (GMB) and Cotton Company of Zimbabwe (COTTCO) were cited as the main customers of crops produced in large

quantities such as maize and cotton. The market or consumers determine the price at which crops would be sold resulting in low prices being pegged and, in some instances, smallholder farmers were paid in form of groceries not money. In addition, there were delays in payment to smallholder farmers especially on cotton. Major highlights in this regard included:

Markets sometimes determines the price, mostly smallholder farmers sell their products to individuals not companies and these individuals negotiate prices to make sure they pay low prices, smallholder farmers then receive less income. Unlike if they sold their products to Supermarkets such as Spar, Nyanningwe, Choppies, these would pay the real market value than selling to individuals, and it comes as a lump sum. (KI04)

In this case, smallholder farmers were price takers and had little or no bargaining power to negotiate for real value of their products. As a result, their crops were being sold at a price below the cost of production making farming business less viable. However, key informants noted that smallholder farmers could not supply direct to supermarkets and companies because they lacked formal requirements such as registered companies and bank accounts which are business enablers. In support of this KI05 key informant had this to say:

GMB takes a lot of time before paying the smallholder farmers and due to the rate of inflation, the time the farmer gets paid, that money will be useless.

Another finding was that in a hyper-inflation environment like Zimbabwe, prices changed continuously such that delays in payment exposed smallholder farmers to the risk of losing economic value of their money when it eventually came. Farming as a business should realise return on investments and in this case, it became more of a social than business practice, and according to KI06:

One of the major problems that small holder smallholder farmers face is low market value of their crop at the time of harvest. Their crop may fetch a low price of sale.

As Mentioned by KI06 above, the market determines prices charged and smallholder farmers are price takers. Secondly, the quality of crops contributes to low pricing because they may have lacked adequate inputs due to unavailability of enough financial resources. The market value of crops determines the level of production for the next season as well as the ability of smallholder farmers to produce good crops next time. KI05 indicated that:

These challenges are caused by some of the mechanisms that are put in place by the government itself. Because they sometimes impose restrictions on the smallholder farmers for them to sell grain to GMB, and then GMB takes a lot of time before paying the smallholder farmers and due to the inflation rate of inflation which is there now and due to the current crash. By the time the farmer gets paid, that money

will be useless. Like now the black-market rate is hovering around eight hundred RTGS and GMB is paying something like it 100 RTGS per tonne, which is around one hundred and twenty united states dollars and is peanuts to the farmer (KI05)

As noted above, delays in payment in a hyperinflationary environment causes loss of economic value of currency especially in Zimbabwe where a product or service has multiple pricing systems. In the end, when cotton money was paid, smallholder farmers made a loss. In addition, groceries were not the only needs of smallholder farmers, their cotton business was to generate financial returns for many needs and wants. Therefore, getting paid in groceries meant they were not able to buy inputs for the next farming season. This is a result of monopoly of a customer and cotton being a non-consumptive cash crop, they cannot sell it anywhere else. KI07 key informant went further to say:

We go back to buying inputs and they find prices already set meaning us business community/retailers we sell goods after proper costing, but the farmer just comes and buys from us.

Another important issue raised on pricing was that the normal status is that consumers should negotiate for the price at which they sell their crops, but the set-up was that smallholder farmers had become price takers of inputs but not price setters of commodities, making them lose on both ends.

4.2.2.2.7 Prohibitive transport costs

Another financial inclusion challenge that was revealed was regarding transport cost to the marketplace. It was noted that it was expensive such that smallholder farmers opted to trade with informal traders who bring wares and cash to their doorsteps rather than formal systems for their grain. Here is a comment from one of the key informants when asked about transport costs:

Transport charges for the grain to the marketplace are very high, so high that instead of getting something like five dollars (\$5) per bucket, the farmer ends up getting something like three dollars and fifty cents (\$3.50) or three dollars (\$3) because transporters charge between two dollars (\$2) and three dollars and fifty cents (\$3.50), per bag of grain. Smallholder farmers calculate all those charges and find it a disadvantage to ferry produce to the market or to ferry produce to GMB, which will in turn pay them back in RTGS and therefore due to the currency crash, they [smallholder farmers] lose out. (KI05)

Every business person chooses viable options for their business (Muzari et al., 2013; Sare et al., 2019; Simatele et al., 2021). In this case, smallholder farmers avoid formal business means of taking their grain to Gokwe Centre and place their grain at GMB because there was no

economic value in incurring huge transport costs as well as getting paid late when inflation had eroded the value of their money. In turn, informal traders capitalised on arbitrage opportunities to do business with the smallholder farmers.

Another financial inclusion challenge that was revealed was regarding transport costs to the marketplace. It was noted that it was expensive such that smallholder farmers opted to trade with informal traders who bring wares and cash to their doorsteps rather than formal systems for their grain. Here is a comment from one of the key informants when asked about transport cost:

Transport charges for the grain to the marketplace are very high, so high that instead of getting something like five dollars (\$5) per bucket, the farmer ends up getting something like three dollars and fifty cents (\$3.50) or three dollars (\$3) because transporters charge between two dollars (\$2) and three dollars and fifty cents (\$3.50), per bag of grain. Smallholder farmers calculate all those charges and find it a disadvantage to ferry produce to the market or to ferry produce to GMB, which will in turn pay them back in RTGS and therefore due to the currency crash, they [smallholder farmers] lose out. (KI05)

Every businessperson chooses viable options for their business (Muzari et al., 2013; Sare et al., 2019; Simatele et al., 2021). In this case, smallholder farmers avoid formal business means of taking their grain to Gokwe Centre and place their grain at GMB because there was no economic value in incurring huge transport costs, as well as getting paid late when inflation had eroded the value of their money. In turn, informal traders capitalised on the arbitrage opportunities to do business with the smallholder farmers.

4.2.2.2.8 Financial knowledge and record keeping

While every business operates through cash flows, findings from this study revealed that smallholder farmers in the Gokwe South District lacked knowledge of how to manage their cash flows. Illustratively, one key informant had this to say:

The bottom line is that the smallholder farmers are illiterate, they don't know the concept of money, how to use and manage their finances, therefore, the biggest problem has been with financial management. Agronomists just teach them how to do well in the fields while neglecting their finances. (KI08)

Under this finding, smallholder farmers were said to be lacking in terms of money management knowledge, yet they were well equipped in their farming practices. For smallholder farming to be a business, it needs a balance between farming expertise and income management. In

support of the above finding, another key informant narrated issues around record keeping explaining that:

So, we realized that as much as a number of them could have been doing very well, they were very bad in terms of record keeping. They make lots of money but at the end of the month cannot even detail how much money they made, or what they used it for, because there are no records to show that, and banks don't want that [sic]. (KI02)

Under the finding of financial knowledge challenge, it was noted that proper record keeping was not there, yet its presence could have aided in business development by opening opportunities for growth. The findings further revealed that if smallholder farmers had kept good financial records they could, when necessary, use the records to access loans for expansion from banks. In addition, that would also help them to properly budget, and plan, on different income utilisation strategies despite the economic environment.

4.2.2.2.9 Climate change and field size

Findings showed that climate change and hectareage affected the smallholder farming business to a large extent. Participant KI06 clarified thus:

First there is the issue of climate change. The timing smallholder farmers used to have can no longer be used today because the rainfall patterns have changed, the rain season used to come early, now it does so later. Another issue they face is the issue of changing seed types and varieties by seed production companies like SeedCo, K2 and the like. These companies may breed seed varieties which are productive in certain areas and not others. Another issue is the one of hectareage, most of the families are extended and due to the high unemployment rate a small piece of land will end up being divided amongst many family members to farm. This will result in continually low produce year by year. (KI06)

Poor rainfall patterns affect planning of cropping season yearly, making smallholder farmers lose out financially because rainfall was now unpredictable. Furthermore, farmland sizes had been affected because of urban-to-rural migration due to the high unemployment rate leading to lower yields per household. In turn, crop production was now focused on subsistence purposes only and not commercial, thereby derailing smallholder farming as a business practice.

4.2.2.2.10 Lack of funding to start income generating projects

Another financial inclusion challenge revealed was the lack of funding to start income generating projects. It was observed that smallholder farmers did not have collateral security to borrow start-up capital, resulting in them funding themselves. As participant KI02 noted:

Smallholder farmers were put into groups where they could pull resources on their own, got trained in how to raise and manage funds, record keeping and communication in order to help each other financially. We did this because we had noted that they could not access funds from financial institutions. (KI02)

Collateral security cushions financial institutions and other lenders from the risk of default, therefore without collateral security, it is better to self-generate income among themselves.

4.2.2.2.11 Smallholder farmers feel neglected by the government

Findings from the study also exposed that smallholder farmers felt neglected by the government in policy formulation and poverty alleviation by not fighting for their exploitation by business players and contractors of crop production. One of the key informants had this to say:

Smallholder farmers feel left out in the establishment of the buying and selling prices, although they are represented by ZFU (Zimbabwe farmers Union). Inclusion in pricing will improve their financial management but the government just imposes prices without consulting smallholder farmers. (KI05)

The financial management of crop proceeds largely depends on how much income the smallholder farmers receive. If there is no meaningful return, then smallholder farmers are unable to manage their income well.

4.2.2.2.12 Farming inputs are expensive

The findings show that over the years, the Zimbabwean economy has been poorly performing and smallholder farmers have not been spared as highlighted below by KI06:

The farmer doesn't determine the price; price is being determined by the buyer. When he goes to buy inputs; the seller determines the price, that's a disadvantage to the farmer because they are expensive.

High inputs costs cripple smallholder farmers from productivity because they cannot afford to buy as much seed and fertilizer, as a result it decreases productivity.

4.2.2.3 Axial code 2 – Causes of financial inclusion challenges

In Table 4.4 six open codes arising from causes of financial inclusion are presented. They have also been illustrated in the project map in Figure 4.1 above.

Table 4.4: Open codes for causes of financial inclusion challenges (Axial Code 2)

Open codes	Key informant who responded	No. of respondents
Performance of the economy	KI01, KI03	two
Market for smallholder farmers	KI01, KI05, KI07	three
Prices for farm produce	KI01, KI03	two
Monetary policies	KI03, KI05	three
Banking system	KI01, KI03, KI04	two
Financial education	KI03, KI07	two
Knowledge by smallholder farmers	KI07, KI08	two
Transport system	KI03, KI05	two

Source: Researcher Notes (2022)

Results from key informants revealed that the identified financial inclusion challenges in axial code 1 were because of factors shown in the table below under Axial Code 2. The open codes are then detailed below.

4.2.2.3.1 Performance of the economy

The findings show that over the years, the Zimbabwe economy has been poorly performing, and smallholder farmers have not been spared as highlighted below:

Poor performance of the economy has adversely affected smallholder farmers and they do not have a ready market for their crops, this has led to poor market performance and smallholder farmers fail to find means and ways to sell their crops in a way that gives them economic value. (KI01)

In support of the above findings the following were the observations by KI03 key informant:

I think they're now getting a glimpse into what is happening in the economy, but of late life has been very, very difficult; smallholder farmers are failing to cope.

From these results it is noted that the economic environment has grossly affected the business environment of smallholder farmers and their productivity. As a result, their financial inclusion is affected because operations have been hampered by the economy.

4.2.2.3.2 Market for smallholder farmers

Findings from the study also revealed that there were issues around availability of ready markets for smallholder farmers to sell their grain outside the Grain Marketing Board (GMB):

They [smallholder farmers] do not have a ready market for their crops. KI01

In addition, informal traders have monopolised smallholder farmers due to market inaccessibility by offering them basic commodities and wares in exchange for grain at reduced prices. One key informant revealed thus:

We do barter trade with the smallholder farmers by bringing wares and groceries to smallholder farmers' doorsteps and we peg how much we pay them in cash or commodities because they are prohibited to the market by transport costs. This is an advantage for the smallholder farmers; they get what they want at their homes. (KI05)

Furthermore, another key informant also noted that:

The problem is the farmer doesn't determine prices; price is determined by the buyer of their products because they do not have a ready market for their products.

Lack of a ready market due to a poor transport system, and poor road network exposed smallholder farmers to exploitation by contractors, and informal traders who offer them whatever they wanted to give because smallholder farmers could not bargain for what was fair to them. Low bargaining power leads to low financial resources, which ultimately weakens the farmer's ability to be financially included.

4.2.2.3.3 Prices for farm produce

The customers of smallholder farmers exacerbated challenges already caused by the economy by taking advantage of smallholder farmers, especially in cotton production because they have nowhere else to dispose of their cotton. They charged what they wanted and paid when they wanted, in a form which they wanted. Here is one of the key informant's responses:

Gokwe South District is known as a cotton-producing district but because of low prices people have reduced their cotton production. (KI01)

Furthermore, KI01 said:

Gokwe South District is known as a cotton-producing district but because of low prices people have reduced their cotton production.

The above explains why there were low prices paid for crops by formal companies; delays in payment, and payment in kind (groceries). In turn, the smallholder farmers have not been encouraged to continue farming cotton for instance, resulting in a drop in cotton production in the district. Since cotton was their main cash crop, their livelihoods have been affected as a result.

4.2.2.3.4 Monetary policies

Key informants who happen to be smallholder farmers' stakeholders said that monetary policies were not favourable and changed from time to time, this is why there was lack of financial sector confidence. As participant KI05 indicated:

People have totally lost confidence in the banking sector due to the policy inconsistencies like last time money was changed from bond to USD then from local currency to US dollars, now it is a multicurrency regime; a lot of people lost out in 2008 and due to policy inconsistencies people have lost confidence in the finance sector, they would prefer to have cash. (KI05)

Lack of confidence was a result of financial sector instability that occurred while monetary authorities were trying to rectify challenges largely caused by the economic environment. However, to the marginalised smallholder farming community, shunning away from formal financial services was the way out and yet there are benefits of becoming financially included.

Another challenge that was raised by key informant participants revolves around the constant adjustments of the monetary policies crippling smallholder farmers' performance as highlighted by participant KI03 thus:

I think the monetary policies are the ones which I can highlight as the main problem causing the challenges because they [smallholder farmers] don't have confidence and other modes of transacting because of maybe the literacy level.

Every business success largely depends on how money is received and utilised (Berger et al., 2018; Nyoni & Kurebwa, 2022). To the smallholder farmers, the receiving, and utilisation is crippled by monetary policy implications on their money such that their businesses have no potential of growing.

4.2.2.3.5 Banking system

Financial institutions were said to be located very far away from smallholder farmers. In the words of participant KI03;

It's very difficult for someone to travel from Manoti, which is almost 100 kilometres away, sometimes as far as from Siyabuwa which is probably 150 kilometres away to come and get services here at Gokwe Centre because roads are very poor, and the network is bad as well. (KI03)

Distance from service providers has been a known barrier to financial inclusion, and in this case poor transport system due to poor road network contributes to smallholder farmers failing to access formal banking services. Financial access has been one of the main drivers of financial inclusion such that the road network and distance were barriers. Furthermore, one key informant added that:

The poor road network caused the transport system to be very unreliable, very expensive for the financial sector to go into rural areas where the clients are available. In addition, Transport is expensive for smallholder farmers to drive to where they can access financial services. (KI01)

Reliability and costs affect the ability and willingness of consumers to use a service. In this case, smallholder farmers shunned the formal banking system because transport was expensive and unreliable barring them from being financially included. Participant KI04 paints a vivid picture of the situation saying:

Sometimes the scotch carts are being used to ferry the produce to the market. Sometimes there were vehicles going in the same direction but would be very expensive for the smallholder farmers

This means the smallholder farmers did not have clear means of transporting their crops to the markets. Scotch carts are slow and discouraging, and on the other hand, the *ad-hoc* transporters whom they meet along the way were generally expensive and demanded payment in cash. The situation of smallholder farmers was very challenging, and business was compromised.

4.2.2.3.6 Financial education

Findings from interviews also revealed that lack of financial education caused financial inclusion challenges as highlighted below by KI03:

I can highlight lack of financial education as the main problem causing the challenges because they don't have confidence and other modes of transacting because of maybe their literacy level.

With financial literacy, one would be able to determine which mode of transacting is beneficial at a point in time due to the volatility of the financial sector and the said “black market” exchange rate in operation. As emphatically said by one participant:

They don't have education; they are not being taught, secondly the person with money determines the price he is willing to spend for the product. Smallholder farmers aren't financially stable. If they had money, they would determine prices of the commodities for their buyers. (KI07)

Lack of financial education affects business operations and leads to consumers taking advantage of these smallholder farmers by charging themselves prices without considering the break-even point, or benefit or losses the smallholder farmers were having from their produce.

4.2.2.3.7 Knowledge by smallholder farmers

Findings from experts in smallholder farming revealed that smallholder farmers were uneducated and as a result failed to match costs incurred against prices they charge for commodities, thereby failing to ascertain whether their businesses are profitable. Some interview participants commented with one saying, “*they don't have education*” (KI07). In further explanation of the above finding, the following were the observations by another key informant:

The biggest problem with financial inclusion is that most smallholder farmers are not financially literate. The challenges that come with financial illiteracy are in failing to understand what money is about because firstly our curriculum doesn't teach our children about finances. Someone gets to form four or A' level and has never had lessons on financial management or finance, in addition, the basic finances may not be known by someone who's even studying accounting or economics. (KI08)

Financial literacy is a game changer in every business operation (Barugahara, 2021; Flores, 2022; Ye & Kulathunga, 2019). The way income is managed, regardless of how much it is, determines how a business expands; remains constant or is crippled (Edziwa & Blignaut, 2022; Mavlutova et al., 2022; Ozili, 2020). As a result, if citizens are taught how to be financially literate from a young age, they will be responsible for personal finances and ultimately business finances in adult life. As such, those who become smallholder farmers will have adequate knowledge of how to handle their finances.

4.2.2.3.8 Transport system

Reliability, cost effectiveness, and the ability and willingness of consumers to use a service in this case, smallholder farmers, resulted in smallholder farmers shunning the formal banking system. This was reportedly because transport was expensive and unreliable, as such barring them from being financially included thus it was reported:

The proximity challenge posed by the multicurrency system is such that smallholder farmers are unwilling to spend money on transport to travel to Gokwe Centre where shops that accept RTGS and swipe are found. This distance is too much because Gokwe South District is located within a radius of between 150 and -200km with no proper road network in some areas. It is expensive for the smallholder farmers to travel these distances, so they end up needing hard cash to buy from local shops for cash payments, noted participant (KI03).

Financial inclusion is prohibited by distance from service providers, in this case Banks. Furthermore, another interview participant in support of the challenge regarding transport system cited the issue saying:

We pay cash to the farmer at his or her doorsteps, we do barter trade with the smallholder farmers in exchange for grain. By doing so, the farmer does not have to incur transport costs of taking the grain to wherever to the marketplace. This is an advantage to the farmer because he gets what he wants at his home [sic] (KI05).

This means to say that prohibitive transport costs forbid smallholder farmers from accessing markets where they can get meaningful returns for their crops as well as being financially included.

4.2.2.4 Axial Code 3 - Influencing or alleviating financial inclusion challenges

Table 4.5 presents twelve open codes pertaining to how stakeholder organisations influence or alleviate financial challenges in Gokwe South District. The open codes were also illustrated in the project map in Figure 4.1.

Table 4.5: Open codes on influencing or alleviating financial inclusion challenges (Axial Code 3)

Open codes	Key informant who responded	No. of respondents
Facilitating the creation of smallholder farmers bank account	KI01, KI03	Four
Facilitating resource mobilization cooperatives	KI02, KI08	Two
Training smallholder farmers and advice on all agri-enterprises	KI01, KI06, KI08	Three
Credit facilities	KI04, KI07	Two
Liaising with crop buyers	KI03	One
Provision of agency services	KI03	One
Bridging their needs gap	KI05	One

Employment creation	KI02	One

Source: Research (2022)

In terms of key informant interviews, the results show that there were 12 open codes that speak to the moves that stakeholders of smallholder farmers in Gokwe South District engaged in to influence or alleviate identified financial inclusion challenges. These open codes are detailed and analysed below.

4.2.2.4.1 Creation of smallholder farmers bank account

One of the key informants who was a direct stakeholder for smallholder farming revealed that as an institution, they played a collaborative role with financial institutions for products that best suit their smallholder farmers, and said:

In terms of banking, we can assist smallholder farmers but try our best to talk the financial sector to consider including smallholder farmers and encourage them to give smallholder farmers the best products. (KI01)

The above includes negotiating for bank accounts with little or no bank charges and seasonal accounts since farming is a seasonal business. As earlier noted, the prohibitive bank charges were reported as a barrier to financial inclusion as it attracted unnecessary costs to the smallholder farmers. In terms of facilitating the creation of a farmer's bank account with no withdrawal limit and less requirements, one of the key informants added by saying:

We are trying to embrace cotton smallholder farmers, we usually liaise with COTTCO or other cotton companies and GMB so that these smallholder farmers open accounts, and they can then use the accounts to transact the modern way, the current system that is being used like swipes and ZIPIT³. (KI03)

It was established that when financial institutions engaged customers of smallholder farmers like COTTCO, they did not only improve coverage of their services but enhanced the development of smallholder farming businesses.

4.2.2.4.2 Facilitating resource mobilisation cooperatives

Non-Governmental organisations (NGOs) highlighted that they facilitated cooperative groups for communities to work together in mobilising resources notably the programme dubbed

³ Zipit is a mobile banking platform where instant electronic transfers are done between different banks registered on the platform

‘Village Savings Association, and Lending Associations’. These were an informal banking system where members of ‘the group’ contributed a certain amount at a certain time interval depending on the constitution or agreement of the group. Funds raised in the scheme were then loaned out to either group members or other people in the community at an interest. It was indicated that;

Smallholder farmers were then put into groups where they could then pull resources on their own, which the ISIL also known as mukando groups. They then put into ISIL groups and trained in group dynamics in how to raise funds, how to manage funds, record keeping, communication, and all those things. (KI02)

In support of the above, key informant had this to say:

We make them form village saving and lending associations, and in these groups, we educate them on the five decisions of money, (KI08).

Given the reports as narrated above, community development in financial inclusion matters is a key element for sustainable livelihoods as it reduces overdependence on aid and spoon feeding. This was largely because smallholder farmers expected to be given farming inputs for free every season, they never grew their businesses and became irresponsible spenders.

4.2.2.4.3 Training and advisory

Stakeholders revealed that they alleviated challenges of smallholder farmers by training them and giving advice depending on their area of specialty as noted by KI01 that “*Our mandate is to train smallholder farmers and give advice on all agri-enterprises.*”

It came out that the key informants’ businesses focused on dealing directly with smallholder farmers. This enabled smallholder farming business operation rather than social practices in terms of subsistence purposes only. Agro-dealers’ advice was on the types of seed to plant in accordance to the soil type and climate conditions as indicated below:

As agro dealers, it’s our job to do maximum research on what the latest type of crop seeds are being produced by seed houses to see what the current market is like. Because when they change breeds, they do it to create compatible seeds to the current rainfall patterns and seasons. So, we work closely with them to get the very latest information which we then pass on to the smallholder farmers as we encourage them to come and buy from us. We spread the research information through social media platforms like WhatsApp and Facebook, this helps us to reach many smallholder farmers, in the thousands at the same time (KI06).

The research done and advice given to smallholder farmers helped improve farming productivity and minimised business losses and fruitless labour. In addition, it was found out that modern technology assisted the smallholder farmers who reached for this information on social media platforms to be well-informed for planning purposes. Furthermore, NGOs conducted financial literacy trainings as highlighted below:

Among our modules, we have financial literacy training, we have the village saving training, we've got enterprise development, and all these modules start with teaching people on financial literacy. Sometimes we invite the private sector such as MFIs to come and then teach people financial literacy, farming as a business market linkage, business planning, and village savings. In addition, we talk about increased income, livelihood resilience, and our financial literacy training manuals. (KI08)

Financial literacy training was found to be a key issue in agribusiness development as it was enhancing the sustainability of smallholder farmers' livelihoods through proper financial management of income generated from farming.

4.2.2.4.4 Credit facilities

According to the findings of the study, when the smallholder farmers sought for health services they were allowed to pay in instalments, as KI04 indicated:

We raise invoices to say they let them be treated in the pay later. They leave their phone numbers, their IDs, we capture all those to remind them.

The health department's expression was a way of understanding that farming is seasonal business and proceeds from farming are not available all year round. In turn, smallholder farmers are paid after selling their crops. This eased financial challenges as their health needs were met regardless of whether they could afford at that particular time. Additionally, supermarkets and agro dealers, the study shows, opened 'inputs accounts' where they gave inputs to smallholder farmers on credit for them to pay later in instalments, as KI07 mentioned:

Sometimes we give them loans for free by letting them open accounts for inputs without interest because the idea is that when they return back our money, they will buy from us; trying to push up our sales[sic].

By giving smallholder farmers farming inputs in advance, these stakeholders strengthened their business relationships with smallholder farmers while enabling their businesses to be concerned. Farming inputs were a loaning system which provided working capital though it was not cash. As a result, smallholder farmers received crop proceeds after the cost of inputs had been deducted.

4.2.2.4.5 Liaising with crop buyers

In a bid to financially include smallholder farmers, the study found that some financial institutions are liaising with crop buyers such as GMB and COTTCO who make electronic payments for bulk crops received to encourage smallholder farmers to open bank accounts for the remittances of crop proceeds. One informant indicated that:

We are trying to embrace cotton smallholder farmers. We usually liaise with COTTCO or other cotton companies and GMB so that smallholder farmers open [bank] accounts that they can use to transact the modern way such as swipes and ZIPIT and help them transact into business. (KI03)

Studies (Arner et al., 2020; Nkunda & Manirakiza, 2022; Teeli et al., 2022), have shown that the use of financial services by smallholder farmers widens how they can conduct business. Therefore, embracing financial inclusion in the form of using banking platforms to transact is a means to business expansion.

4.2.2.4.6 Provision of agency services

In addition, findings from the study revealed that financial inclusion barriers of proximity, transport costs and poor road network can be alleviated through the provision of agency services by setting up bank agents in communities. One key informant cited this saying:

Looking at the geographical Gokwe South District area, it's the biggest in the country. It has only two main centres, that is, Nembudziya and Gokwe Centre. So, it's very difficult for someone to travel from Manoti, which is almost 100 kilometres away. Sometimes they travel as far as Siyabuwa which is probably 150 kilometres away to come and get services here. But the challenge is we cannot put mobile banks because there are no decent places for our officers to stay. As a result, we are trying to have agencies around places like Nembudziya and Chitekete. (KI03)

The study established that agency services allow financial institutions to interact directly with smallholder farmers for them to appreciate their financial needs, thereby offering products and services that are tailor-made for the smallholder farmers.

4.2.2.4.7 Bridging their needs gap

It was revealed that smallholder farmers felt excluded in business development activities and policy formulation by authorities. As a result, informal traders bridged the gap by providing smallholder farmers needs readily while making profit in return. This included paying cash to

smallholder farmers instead of them waiting to receive payment from GMB and COTTCO when money has lost value. To this regard:

We pay cash to the farmer at his or her doorsteps, we do better trade with the smallholder farmers, we get what the farmer requires to his house, we pay him and then we take the grain. By doing so the farmer does not have to incur the transport costs of taking the grain to wherever to the marketplace or whatever. This is an advantage to the farmer. Because he gets what he wants at his home. Plastic wares such as dishes, buckets, smallholder farmers need footwear, and they also need clothes for their children's school uniforms. Smallholder farmers in some other dry areas need something like mufushwa so we deliver all that to the farmer's homestead and then we get paid in grain. Some need cash, we will give them cash and get grain. As a result, there's no need for them to travel to Gokwe Centre or to travel to GMB. (KI05)

This study established that giving cash to smallholder farmers protected the value of money as it was kept in a currency that protects value. In addition, smallholder farmers reported that barter trade was cost effective as it had an advantage of cutting transport costs as these smallholder farmers were still going to travel to buy their wares and foodstuffs at Gokwe Centre. However, the study showed that these arbitrage opportunities benefited the informal traders more as somehow the real value of crops was reduced.

4.2.2.4.8 Employment creation

The findings from the study revealed that part of the smallholder farmers' mandate in community development was employment creation. It was indicated that:

The whole purpose of the project with smallholder farmers was employment creation. We came up with the idea of developing them in entrepreneurship so that they are self-sustainable. If they become entrepreneurs, they're able to then run their own businesses and be self-employed and be able to employ other people in the communities that they are in. (KI02)

Scholarship reflects that employment creation alleviated poverty and reduced crime rates among smallholder farmers who happen to live in an economy like that of Zimbabwe (Vitenu-Sackey & Hongli, 2020; Mhlanga et al., 2020; Wang & He, 2020), where there is high unemployment (Simatele et al., 2022), as well as high crime rates (Spokes & Denham, 2019) among the youth who are idle due to unemployment.

4.2.2.5 Axial Code 4 - Attitude of smallholder farmers towards money

Several open codes relating to attitude of smallholder farmers towards money in Gokwe South District are presented and were also diagrammatically outlined in Table 4.6:

Table 4.6: Open codes on Attitude of smallholder farmers towards money (Axial Code 4)

Open codes	Key informant who responded	No. of respondents
Budget the money for farming season	KI03, KI08	Two
Smallholder farmers being responsible with money	KI06	One
Having a development mind (invest)	KI06, KI08	Two
Planning or manage money	KI07	One

Source: Researcher (2022)

With regards to key informant interviews, the findings show that four open codes relate to attitude of smallholder farmers towards money in Gokwe South District. These open codes are then described and examined as below. There were diverse views as to the smallholder farmers' attitudes towards money. Other participants highlighted that smallholder farmers' mindsets have shifted from the past culture where they would spend all their money. As a result, they now plan and budget their income before spending. On the other hand, other interviewees spoke of smallholder farmers using their income to prepare for the next cropping season as well as developing their farming practices, but the income was not enough.

4.2.2.5.1 Budgets for farming season

KI03 noted that smallholder farmers budget the money to use in the next farming season by saying:

I think they're now getting a glimpse into what is happening in the economy, but of late it has been very, very difficult. So, they wanted to hold their cash and then they could use it maybe later.

In support to this finding another key informant had this to say:

Before you teach them, the attitude towards money is very constrictive. But when we then teach them how to earn, how to save, how to invest; you know, the principles of financial literacy, financial management, - they tend to then do a lot of saving and their attitude is towards creating enterprises and investing that money. There's a lot of savings and investments that they've done, and you'll see this through creation of village savings groups. (KI08)

The results show that when smallholder farmers are financially educated or trained, their attitude towards money changes because they will be financially literate, as a result their literacy influences their attitudes, behaviour and ultimately their financial decision making.

4.2.2.5.2 Smallholder farmers being responsible with money

Another finding on the attitude of smallholder farmers towards money was on them being responsible with money. The study established that the smallholder farmers were no longer net spenders but saved hard cash whose value had been preserved for later use when needs arose as one informant noted:

We observe their behavioural patterns when they get their money from GMB and COTTCO to where they spend such as Spar. Back in the day smallholder farmers usually had bad spending habits of income generated from farming but are now responsible. For example, in the past some women would commit suicide after a spouse receives a cheque as cotton payment but spends all of it alone, yet they worked for it together, but nowadays such cases are no longer prevalent. I can safely say there is very much of a developmental mindset in modern smallholder farmers. (KI06)

Learning from the past norms and behaviour of their peers has enabled smallholder farmers to be wise in their financial decisions. Norms and behaviour form a pivotal part in societal development. When financial attitudes are developmental in the community, everyone around tends to respond accordingly.

4.2.2.5.3 Having a development mind

Proper financial management of income is the heart of every business, and its success is largely dependent on how well income was utilised (Saputra et al., 2021; Tharmini & Lakshan, 2021; Yusif et al., 2023). Key informants further revealed that the smallholder farmers' attitude towards money was largely dependent on the financial education they had saying:

If you're already in your business, you know, things that you now need to change in line with your strengths or your weaknesses. The kind of entrepreneurship training that we delivered is personnel, it's a behavioural change, kind of entrepreneurship training, which is it introduces a paradigm shift in somebody's mind to say, I can actually do this, if so and so has done it, I can also do it, and I don't see anything wrong with me. It teaches people things like how to set goals, how to identify opportunities, how to take risks, risks, risks, how to develop or produce quality products, things like how to be efficient, how to be effective. (KI02)

As mentioned above, proper financial education was noted as a key aspect to smallholder farming growth as a sustainable business, that transforms people holistically into responsible individuals who become productive entrepreneurs.

4.2.2.5.4 Planning or managing money

Planning is pivotal to entrepreneurial development as it leads to business growth and sustainable livelihoods while poor spending habits hinder performance in business operations. However, one key informant disputed this by saying:

The attitude of the smallholder farmers, the way we see it is that they can't plan or manage their money for a year such that they will buy inputs when needed; they spend it when they get it. (KI07)

Consumptive spending has been the norm in smallholder businesses, with most of them living from hand to mouth. This could be because they have not been taught how to plan and manage their finances the same way they plan and manage their cropping cycles. This tends to limit business growth and has a negative impact on their sustainability. As a result, there is a need for proper financial planning support for smallholder farmers, the same way Agritex supports them in their cropping cycles.

4.2.2.6 Axial Code 5 – Benefits to stakeholder organisation through alleviating challenges

Table 4.7: Open codes on benefits to stakeholder organization (Axial code 5)

Open codes	Key informant who responded	No. of respondents
Food and nutritionally secure of the nation	KI01	one
Acquire farm produce with a reasonable price as smallholder farmers sell in small quantities	KI05	one

Source: Researcher (2022)

The two open codes shown in Table 4.7 relate to findings from key informant interviews regarding smallholder farmers' attitudes towards money in Gokwe South District. The details regarding these open codes are analysed below:

4.2.2.6.1 Food and nutritional security of the nation

One of the key informants mentioned that their role was to ensure food and nutritional security of the nation thus:

As an organization our mandate is to encourage smallholder farmers to create money from their farming to be food and nutritionally secure, so we call for bankers to alleviate some of these challenges so that

they can have better lives. If they have better lives, to us the objective of our organization has been achieved. (KI01)

Sustainable agriculture alleviates poverty and economic development especially in an Agro economy like Zimbabwe. Therefore, alleviating financial inclusion challenges of smallholder farmers meant economic development of the country.

4.2.2.6.2 Acquiring farm produce at reasonable prices as smallholder farmers sell in small quantities

Evidence gathered revealed that when smallholder farmers are financially included in a business environment with low inputs costs, costs of production reduce (Chikuni & Kilima, 2019; Kuipa, 2019; Refera Jebesa, 2019). As a result, their business operations are enhanced when challenges are alleviated. As participant KI05 alluded “*We will acquire farm produce at a reasonable price as smallholder farmers sell in small quantities.*”

The study established that in the past, smallholder farmers would acquire seed and fertiliser at reasonable prices and make a lot of profit because the financial environment was enabling even though they lacked financial education. Presently, while the financial environment is not favourable, financial education can aid smallholder farmers to have low production costs and maximum profits because of effective costing, an essential tool in financial inclusion.

4.2.3 Selective theme 2 - Role of financial inclusion

Under this banner three axial codes are dealt with, and these are financial access and usage, financial inclusion improving the development of Agri-entrepreneurs, and measures that can be taken to restore the confidence of smallholder farmers. The following were the questions that were used in gathering data under Selective theme 2:

- i In what ways can smallholder farmers be financially included given the overheads related to this on financial institutions?
- ii How can financial inclusion improve the development of agri-entrepreneurs in Gokwe South District?
- iii What measures can be taken to restore the confidence of smallholder farmers in Gokwe South District in the financial sector?

In the following section detailed presentation and analysis of axial and open codes under ‘Role of financial inclusion’ (selective theme two) is done.

4.2.3.1 Axial Code 6 - Financial access and usage

This section presents and analyses findings in terms of open codes under the banner of financial access and usage (Axial Code 6). Key informants said smallholder farmers can develop entrepreneurship, risk assessment and business management skills as well as interpersonal skills such as personality and behavioural change to successfully grow their farming enterprises. In addition, they highlighted the need for smallholder farmers to do banking in groups to get financial assistance in the form of loans and inputs. However, they noted that it is difficult to restore financial sector confidence because of high inflation but emphasised the need for fair pricing of commodities for smallholder farmers not to be disadvantaged. Figure 4.4 is Theme 2, Project Map outlining the issues around financial access and usage.

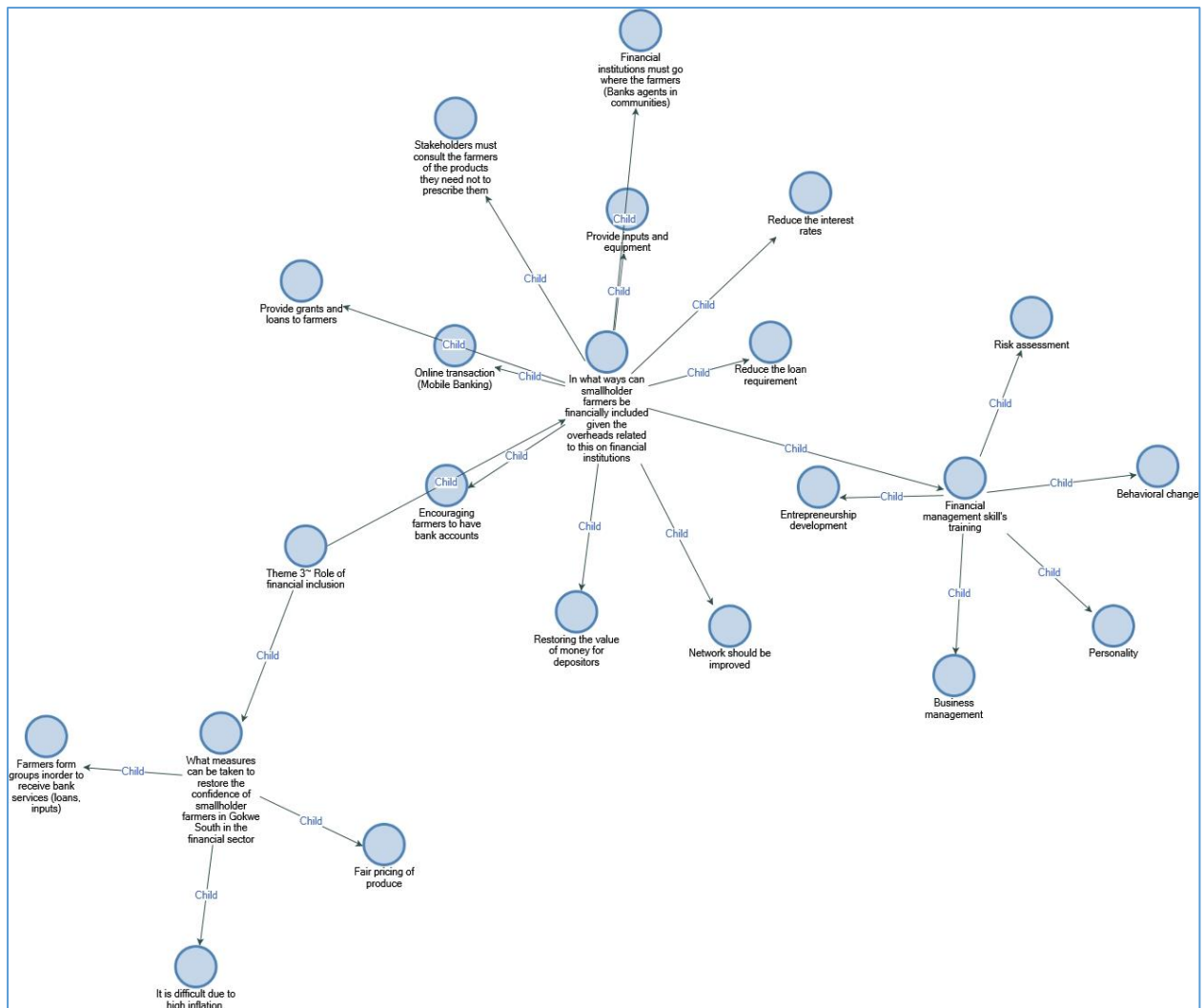


Figure 4.4: Generated roadmap of questions asked on financial access and usage

Source: Researcher Notes (2022)

The NVivo generated project map in Figure 4.4 shows the responses of key informants on the role of financial inclusion in terms of access and usage of financial services. These include the ways in which smallholder farmers can be financially included, financial management skills training and measures that can be taken to restore financial confidence. Figure 4.5 is the word tree that outlines the issues around financial access and usage.

Table 4.8: Open codes on financial access and usage (Axial Code 6)

Open codes	Key informant who responded	No. of respondents
Banks agents in communities	KI01, KI03, KI08	three
Stakeholders consulting on prescribed products	KI01	one
Financial management skills training	KI02, KI04	two
Grants and loans to smallholder farmers	KI02, KI03, KI04, KI05	four
Reducing the interest rates	KI07	one
Easing requirement to open accounts	KI04, KI06	two
Online transaction (Mobile Banking)	KI03, KI08	two
Stakeholder partnerships	KI08	one
Reducing the loan requirement	KI04	one
Restoring the value of money for depositors	KI07	one
financial institution support programmes	KI02, KI04, KI05, KI08	four

Source: Researcher Notes (2022)

In terms of financial access and usage (Axial Code 6) 11 open codes were generated as shown in the table above regarding smallholder farmers in Gokwe South District. The details regarding these open codes are analysed in narration form below.

4.2.3.1.1 Banks agents in communities

Findings of this study revealed that accessibility of financial services is limited due to factors such as proximity, transport costs, poor road network, unreliability of mobile networks as well as inadequate knowledge of the financial products and how they work. The key informants, therefore, suggested that financial institutions must go where the smallholder farmers are by setting banks agents in communities for them to be financially included, as one said:

As smallholder farmers the best approach is rural microfinancing where financial institutions go where the smallholder farmers are with the best products and services which smallholder farmers require.
(KI01)

It was reported that while financing options were necessary for adoption by smallholder farmers, there was a need to embrace all products offered by financial institutions, not only microfinance options. The study thus established that, going to where the smallholder farmers reside and operate from would make the financial services sector interact directly with smallholder farmers for them to appreciate their financial needs. In turn, this was hoped to

make banks offer products and services that are tailor-made for the smallholder farmers. One of the key informants who was in the financial sector highlighted that;

We are trying to have agencies in areas like Nembudziya and Chitekete but travelling to these areas is costly to us as a bank. The other challenges include poor network of mobile operators then the roads are very poor. In addition, those areas are not serviced enough to have such facilities to allow people where there's good accommodation, water, and other things. (KI03)

Costs associated with setting agency banks in rural communities. (Agency banks are extension banking services within existing businesses). These costs are prohibitive to the service providers, with roads and network coverage denying their entrance into faraway places (Dolor & Omehe, 2022; Okore et al., 2022). This explained how personnel from the banks were reportedly unwilling to stay, and work, in places which were not well serviced with good water sanitation, electricity, good accommodation, proper health facilities and education for their children. These desirable living conditions limited the establishment of agency banking in rural communities. It was indicated that financial provision to smallholder farmers also meant fulfilling the needs of their employees as well. It was noted that:

What needs to be done is that banks need to set up agents, you know, like, just like Steward bank, you set up agents in these small little agro shops, where people come and do their banking and people can access services where they can have someone helping them and that agent is supported by the bigger bank that will be probably at Gokwe Centre, or where ever, you know. So, that's how I see people can be included in this they can have these services right at an Agro-dealer or a retail shop within their ward that feeds into a main bank [sic] (KI08).

As KI03 further highlighted, it was difficult for financial institutions to set up agencies due to living conditions, KI08 thus suggested embracing the already existing business community in the area. These, as KI03 indicated, were supposed to be trained to tailor make the bank's standards and given commission just like mobile operators such as Ecocash. As a result, there would not be overheads and prohibitive costs because the financial institutions will use already existing facilities.

4.2.3.1.2 Stakeholders consulting on prescribed products

Key informants mentioned that stakeholders such as financial institutions were supposed to consult smallholder farmers in terms of the products they needed, not to prescribe for them. KI01 key informant put it clearly that:

They need to consult them on what they want. Otherwise, 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.

This means that for financial products and services to be usable they should address the needs of the customer, not product/service provider (Chigwende & Govender, 2020; Malambo, 2022; Shambira, 2020). Many financial products and services were good, but they needed to be usable by smallholder farmers for them to be beneficial, and that a blanket approach was not workable with smallholder farmers.

4.2.3.1.3 Financial management skills training

Financial management skills training and entrepreneurial development was deemed to aid in financial inclusion of smallholder farmers as one informant indicated that:

Entrepreneurship training makes one realise the capabilities and potential that they have as well as making use of the already existing resources around them. It turns people from just living from hand to mouth. (KI02)

The study revealed that when one is trained to operate their farming as a business and not for subsistence purposes only, it means smallholder farming will generate income. This means that in utilising or managing such an income, smallholder farmers will be financially included. KI04 summed up it as follows:

I think the smallholder farmers need to be educated on the need to have bank accounts and ensure their crops to safeguard them from losses except in dry spells.

From the study, financial education training was noted as making and raising the awareness of smallholder farmers on financial products, and how they could best allocate their proceeds from crop production. This included insuring their crops against loss, they would at some stage appreciate whether they harvest good crops and still have income, unlike taking insurance as wasting money.

4.2.3.1.4 Grants and loans to smallholder farmers

Findings revealed that the provision of grants and loans to smallholder farmers enabled them to be financially included. It was indicated that:

It was supposed to be a grant that you just give to one person, and then they go on and do their own thing. But we realized if we give it as a grant, only a few people benefit. We then turned that grant around as a loan, you give somebody let's say \$2000, or \$1000, depending on what it is that they want. And 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, fertilizers and stuff like that. (KI02)

The study thus established that while smallholder farmers were used to receiving inputs for free or grants from NGOs, quantifying these loans and buying inputs in the form of credit could help smallholder farmers to be more responsible. It also needs to be done as a group so that they are accountable to each other in the community for them to be more responsible to pay back for the next person to benefit. KI03 noted that: *“We don't give them loans in cash, but we give them loans in that we buy them tractors and inputs.”*

It came out in the study that cash loans may be abused by smallholder farmers especially if smallholder farmers are financially illiterate. Results from the study hence noted that it was cheaper to buy what they need for their farming businesses than to give them cash loans. In addition, withdrawal limits needed to be increased by the RBZ and financial institutions for smallholder farmers to be attracted to use banks because sometimes the limit was such that the money withdrawn from the bank is not enough to cover transport costs back to their villages. This is echoed in the words of one participant who said:

For them to be included banks must give cheaper loans to smallholder farmers. In the past smallholder farmers were made to form groups of ten to get loans. The chairperson of the group was someone with a bank account. They would make collective repayments through the account of the chairperson. In other words, this account would be the medium through which the bank gives the credit as well as members' repayment. This system was from CBZ, but it ceased, not sure whether it was no longer viable due to high default rates or inflation. (KI04)

High costs of borrowing prohibited smallholder 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 smallholder farmers can be financially included as they co-guarantee each other when borrowing.

Again, financial inclusion in the form of assisting the farmer with fertilizers seed and waiving bank charges can improve the farming system of the smallholder farmer noted informant (KI05).

Generally, these key informants discouraged cash loans among smallholder farmers and KI05 suggested that bank charges needed to be waived for these smallholder farmers since crop production is a seasonal business.

4.2.3.1.5 Reducing the interest rates

The study revealed that for smallholder farmers to be financially included, the interest rates charged on loans needed to be reduced while saving accounts could receive interest on their deposits. One key informant indicated that:

In my view financial institutions should decrease interest rates on smallholder farmers so that they are attracted to financial products so that their businesses grow. As we said, their money is little, for example they get a loan, the interest should not be prohibitive for them to pay back on time. If interest rates go down these support smallholder farmers and if they are supported and grow, they will become good clients of financial institutions [sic] (KI07).

What came out of the study is that development of smallholder farming through borrowing should not cripple smallholder farmers or make them afraid of taking up financial products but work as an aid to business growth. The understanding was that when businesses grow, there is financial inclusion growth as well. The interview participants revealed that it is difficult for smallholder farmers to save because of high inflation. As a result, saving, though an important financial decision, has been ignored because of the economic environment that is prohibitive. In this regard, one participant noted:

They want their money quickly because of the rate of inflation. For investing, the product is there, but smallholder farmers do not have confidence in it, they rather take the money and use it or keep it so there's no investment. As for spending, mainly these smallholder farmers want to buy inputs for the next season, many of them often buy their groceries in bulk, then they go get to their homes. As a result, they just keep a small amount of cash that they use on a day-to-day basis, and do not usually get loans because they don't use their accounts properly. That is totally a danger to their security. In addition, the cost of borrowing is high, and it chases away customers. (KI03)

Inflation, as remarked by this key informant has affected the confidence level of smallholder farmers in being financially included. Financial inclusion according to them eroded the true economic value of their financial assets. This in turn increases spending and reduces savings. For smallholder farmers to be financially included in this volatile economy, savings rates need to match inflation rate.

4.2.3.1.6 Easing requirements to open accounts

Easing requirements to open and operate bank accounts was said to be a good way of financial inclusion. KI04 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.

In support, another key informant added that:

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. Financial inclusion can actually improve this in the sense that it motivates the farmer to grow large areas, because some smallholder farmers have got big or large hectarages, but they just utilise a small hectare that will give them enough food to eat for one season to the other. (KI04)

Easing financial inclusion barriers attracts smallholder farmers to financial services, and business growth from smallholder farming to commercial ensures both food and financial security. One informant KI06 advised that:

It is just an issue of lack of confidence and information. So, the smallholder farmers should revert back to the groups systems and get support from the banks like CBZ and Agri Bank. Banks should be sensitive to bank charges charged on smallholder farmers.

Group schemes motivate smallholder farmers to go it together and, as such, they will encourage each other to be financially included.

4.2.3.1.7 Online transaction (Mobile Banking)

Participants in interviews revealed that given the present business environment, smallholder farmers needed to embrace digital banking such as mobile banking and the use of the internet in transacting. One participant elaborated saying:

Due to Covid-19 online banking platforms having been strengthened, we've also included smallholder farmers in that we have platforms easy for them to operate. Instead of them going to the bank, they can do a transaction, which has a reverse charge on the network. You can do a transaction and you do not need data on the phone, reverse charging and do the transaction with POPs sent to the application. We have also included on our network Ecocash payments. So, they can actually put the money from the bank into an Ecocash wallet and you can actually purchase using that same scenario or take money from the Ecocash wallet into the bank account through that same application. (KI03)

Mobile banking and online banking help in the financial inclusion (Mavaza, 2019; Ntini et al., 2022; Sekantsi, 2019). This reduces the burden of travelling on smallholder farmers, costs

associated with agency banking as well as the burden of satellite banking by financial institutions. However, for them to work very well, the network should be improved in communities where smallholder farmers reside. A key informant weighed in saying: “*Mobile banking is also a way of reducing those overheads*” (KI08).

Furthermore, as KI08 noted, databases from development organisations could be used by financial institutions to broadcast messages and awareness campaigns to smallholder farmers without incurring costs of going physically to the smallholder farmers, that way having a pool of people, where you, you just broadcast your messages without necessarily going to them.

4.2.3.1.8 Stakeholder partnerships

Collaboration of stakeholders in smallholder farming can assist in the financial inclusion of these smallholder farmers as highlighted by KI08:

What we've done in our implementation in our programming is we have financed the banks to come to the ground. We've supported them with grants to actually come and set up within the villages, there are banks so that smallholder farmers can access.

The study revealed that if the different sectors would join hands for the same cause together, smallholder farmers will be encouraged and ultimately their farming will start making sense as a business. Resultantly, they will be financially included because business growth means increased income. When income increases, one way or the other, the smallholder farmers will want to be in the formal system of operations which ultimately leads to financial inclusion.

4.2.3.1.9 Reducing the loan requirement

According to interview participants, the requirements to access loans were prohibitive to smallholder farmers as most of them lacked proper documentation and collateral security required to access credit. In their view these requirements need to be reduced for the financial development of smallholder farmers, as indicated by KI07: “*I think if they reduce their requirements, it may cause the individuals to be attracted to take a loan.*”

The study further indicated that loans offer support to smallholder farming either as a start-up capital or as working capital for business expansion. In addition, scholarship such as Rusu and Roman (2020), Branca et al. (2022) and Nugroho (2023) reflected that most unbanked

communities are attracted to financial institutions because of access to loans. Therefore, if loan requirements are reduced, the financial inclusion of smallholder farmers, it is hoped, will increase.

4.2.3.1.10 Restoring the value of money for depositors

Participants in interviews also highlighted that financial inclusion of smallholder farmers can be possible when smallholder farmers' deposit value is restored. This is because smallholder farmers are no longer attracted to depositing and keeping money in the banks, unlike in the past. One key informant cited this by saying that:

The financial system has a problem of loss of financial value to our savings, the banking sector is not returning money to those who put money in the bank to interest; and worse still they charge interest on withdrawal even upon banking there are interests. For example, in the past POSB account holders would send saving books to Harare for interest to be added but this is a thing of the past and it is the opposite. Now you deposit your money, when you withdraw it has lost value, they charge interest from you. The farmer has no confidence because if a farmer leaves his money in the bank; there are charges; by the time a year lapses there won't be anything in the account; the majority of the money will be eroded by bank charges. Instead, we expected the bank to add value to the money put in the bank. To restore confidence banks should add value to clients' money (interest) since they also make money using my money (client's). (KI07)

The study also reflected that when financial institutions restore value of depositors by adding interest on deposits, the smallholder farmers will want to transact using banking platforms and as a result financial inclusion is enhanced.

4.2.3.1.11 Financial institution support programmes

It was noted during the study that the financial sector still has a role in supporting smallholder farmers just the same way as Agritex officers monitor the growth of plants and establish timing of fertilizers on the agronomy side, or the health officers are monitoring the health issues in the community. This support will clear insecurities of leaving money at the bank in a hyperinflationary environment or which credit options to take if they want to borrow money from banks. Some loans are detrimental to the smallholder farmers, and they can paralyse the whole business by making them incapable of enjoying financial freedom.

As demonstrated by the word tree shown in Figure 4.6, financial education programmes must be implemented for smallholder farmers.

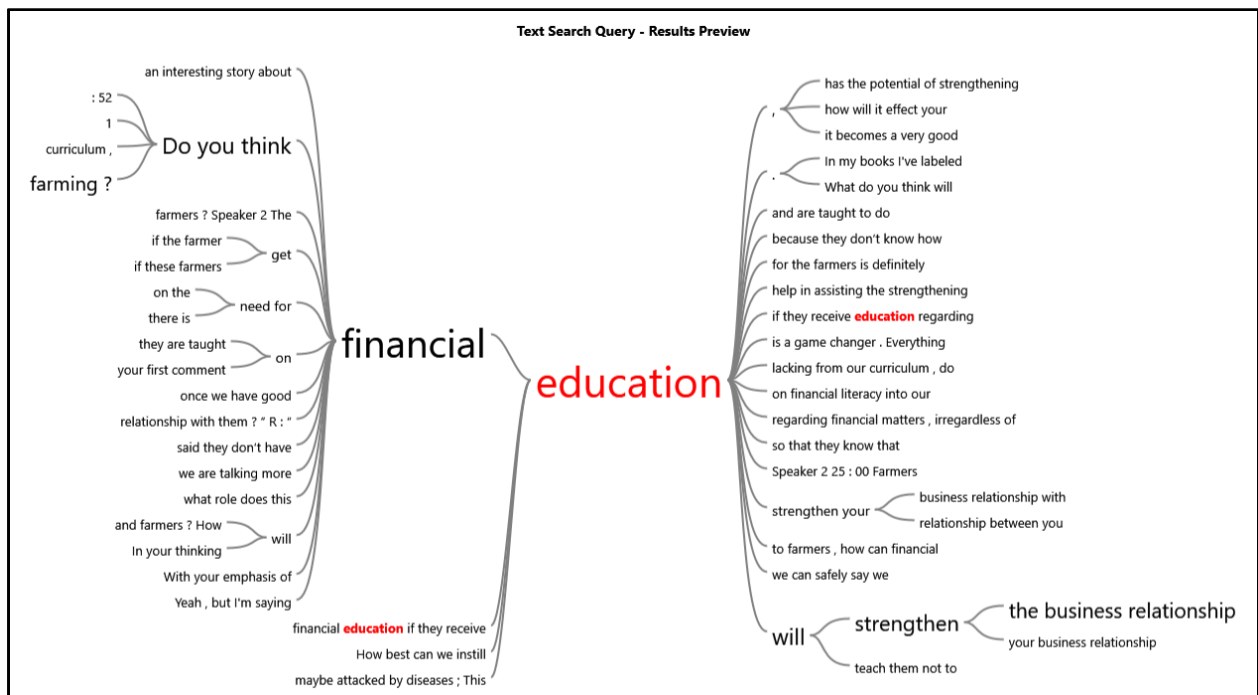


Figure 4.6: Generated word tree on financial institution support programmes

Source: Researcher Notes (2022)

Key Informants had varying views on who was responsible for financial education as depicted in Figure 4.6, saying it was the role of t Agritex, while some said it was the role of financial institutions and an opportunity for them to strengthen their relationships with smallholder farmers. One participant said it was the role of the political ward councillor in collaboration with Agritex officers in the area.

Another said a financial education curriculum is lacking in schools. Financial education as shown in the word tree is a game changer in strengthening businesses and has a huge impact on financial matters. In this regard, KI02 said:

Looking at the business side of things, you also want to capture the records of how you make the money, how you use the money.

Knowledge of how to manage cash inflows and outflows strengthens business operations as no business operates without money. The need for knowledge on how to manage cash inflows was also emphasised:

They need public relations officers who will explain to smallholder farmers the importance of borrowing, savings, investments and how important it is to repay loans. To add to this, the bank needs to give

incentives to those who repay earlier, smallholder farmers will flock to repay, and they will develop.
(KI04)

There is a financial inclusion gap in financial institutions which was reported which could be closed by institutions becoming actively involved in smallholder development through financial education as noted by KI05:

Smallholder farmers are to be included in the establishment of the buying and selling prices for smallholder farmers to feel included in the sector.

However, some key informants were of the view that any development of smallholder farmers needed to be done through Agritex officers:

You need to help them with what we call training of the trainer (TOTs) so that they can have the tools and content to go and train the smallholder farmers on financial literacy through applications that they can access information. (KI08).

It was indicated that when smallholder farmers worked with Agritex Officers at a TOT level, they would cascade it to most smallholder farmers since their presence in communities is permanent, unlike NGOs that come for specific projects that are time bound. Working with Agritex officers in financial literacy programmes ensured empowerment of the smallholder farmers.

4.2.3.2 Axial code 7 - financial inclusion improving the development of Agri-entrepreneurs

There was one open code arising from financial inclusion's role of improving the development of Agri-entrepreneurs as stated in Table 4.9.

Table 4.9: Open codes on financial inclusion and Agri-Entrepreneurship (Axial code 7)

Open codes	Key informant who responded	No. of respondents
Financial inclusion improving the development of Agri-entrepreneurs	KI02	one

Source: Researcher Notes (2022)

Findings revealed that financial inclusion improves development of Agri-entrepreneurs through imparting smallholder farmers with financial management skills and entrepreneurship development:

Looking at the person themselves as an individual to say, know yourself, know, your strengths and your weaknesses when you want to start a business. (KI02)

Findings pointed to how smallholder farmers getting to know what kind of business to start, or if already in business, how one will know the necessary adjustments to make in line with their strengths and weaknesses. Entrepreneurship calls for behavioural change (Baker, 2021; Chauke & Obadire, 2020; Swiecka et al., 2020), and a shift in mindset:

It introduces a paradigm shift in somebody's mind to say, I can do this, if so and so has done it, I can also do it, and I don't see anything wrong with me. It is focused on the individual before even getting into what it is that they're doing or what they want to do. (KI02)

The study showed that entrepreneurs are taught how to set goals, how to identify opportunities, how to take risks, how to develop or produce quality products, things like how to be efficient, how to be effective. In financial management, it was reported that smallholder farmers learn how to manage their proceeds from crop production in a way that ultimately ensures their financial freedom. This development was noted as holistic as it empowers individuals to be confident in whatever they do.

4.2.3.3 Axial code 8 - Measures to restore financial sector confidence of smallholder farmers

This section presents and analyses findings based on Axial Code 8 as shown in the word tree on measures to restore financial sector confidence of smallholder farmers in Gokwe South District.

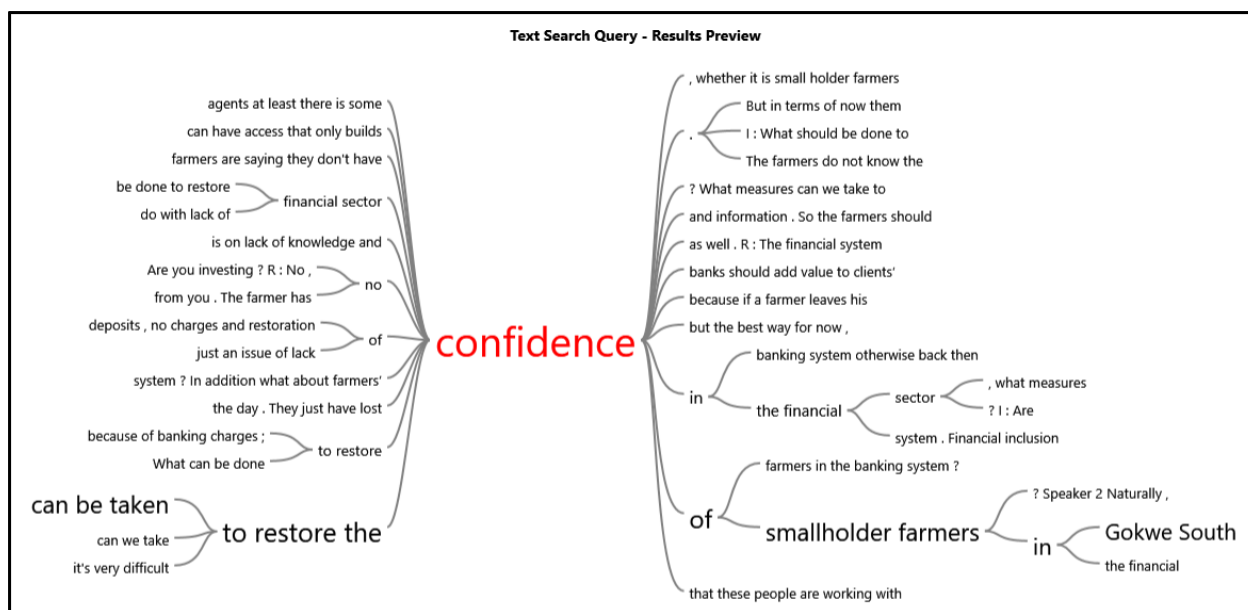


Figure 4.7: Measures to restore financial sector confidence of smallholder farmers

Source: Researcher Notes (2022)

Figure 4.7 demonstrates the issue of financial sector confidence among market players in the economy. According to key informants in this study, financial sector confidence has been difficult to restore due to high inflation. KI01 said: “*Currently it is a difficult task due to issues such as inflation and uncertainties of rainfall patterns*” (KI01).

Fluctuating pricing systems, exchange rate volatility and regular adjustments in policies and directives affected the stability of the financial sector. Since the sector was unstable, market players including smallholder farmers lost confidence. KI08 noted that:

It's a very difficult call because of our macroeconomic situation where rates are very high and inflation is very high, it's very difficult to restore confidence. 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 have access that only builds confidence. (K108)

Agency banking and satellite banking was found to be creating relationships between smallholder farmers and financial institutions; however, satellite banks attract a lot of overheads. In this way, banks, and other financial institutions, would then add value to their clients who were smallholder farmers as depicted in Figure 9.

4.2.4 Selective theme 3 – Financial literacy

Financial literacy as a selective theme covers three axial codes. These are: financial information management and financial literacy and decision making (axial code 9-10). In addition, a literate entrepreneur is measured in terms of their understanding of financial products in order to make sound financial decisions such as saving, investing, spending, and borrowing. Below are the questions that were used to elucidate data that was presented and analysed under this section:

- i. How do you relate financial literacy to smallholder farmers in Gokwe South District?
- ii. Of the above financial decisions, what is prevalent to smallholder farmers in your organisation? Relate your experience.
- iii. How does awareness of financial products affect the performance of smallholder farming?
- iv. Do you think financial education will strengthen the business relationship between your organisation and smallholder farmers?

How best can these smallholder farmers be assisted to be financially included the same way they are assisted by Agritex officers in their farming, and village health workers in health matters? What support programmes can be implemented to assist or advise them?

4.2.4.1 Project map for financial literacy

This section illustrates the results in terms of questions asked and the resultant open codes generated through NVivo. It presents the project map based on financial literacy (selective theme 3).

4.2.4.1.1 Project map for financial literacy

This subsection presents the project map based on financial literacy. The project map in Figure 4.8 shows what the different stakeholders of smallholder farmers said regarding financial literacy. These include record keeping, microfinancing, financial education awareness, and low financial literacy which affects financial decisions such as investments, borrowing, savings and spending.

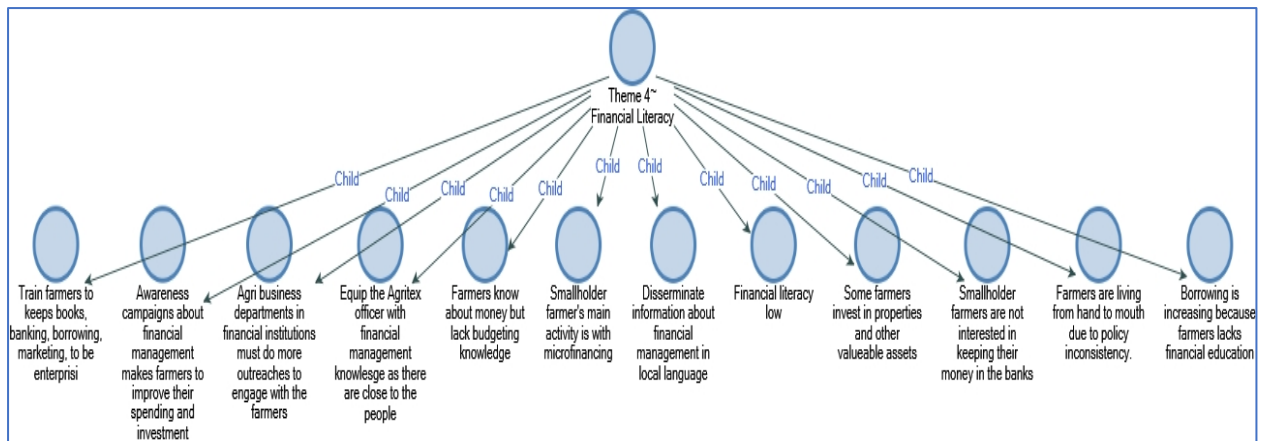


Figure 4.8: Generated Project map on financial literacy

Source: Researcher Notes (2022)

4.2.4.2 Axial Code 9 - Financial information management

Under this theme findings focusing on record keeping, financial management awareness campaign, agribusiness development, financial management training on Agritex officers and these results are illustrated in Figure 4.9.

On financial literacy, Figure 4.9 demonstrates what was said by key informants noting that smallholder farmers have low to moderate financial literacy and factors such as borrowing patterns, spending, the environment, policies, and procedures influence financial literacy. The word tree below demonstrates the need for smallholder farmers to understand the importance of financial literacy and that the monitoring of financial literacy programmes should be an ongoing process for smallholder farmers to have high levels of financial literacy.

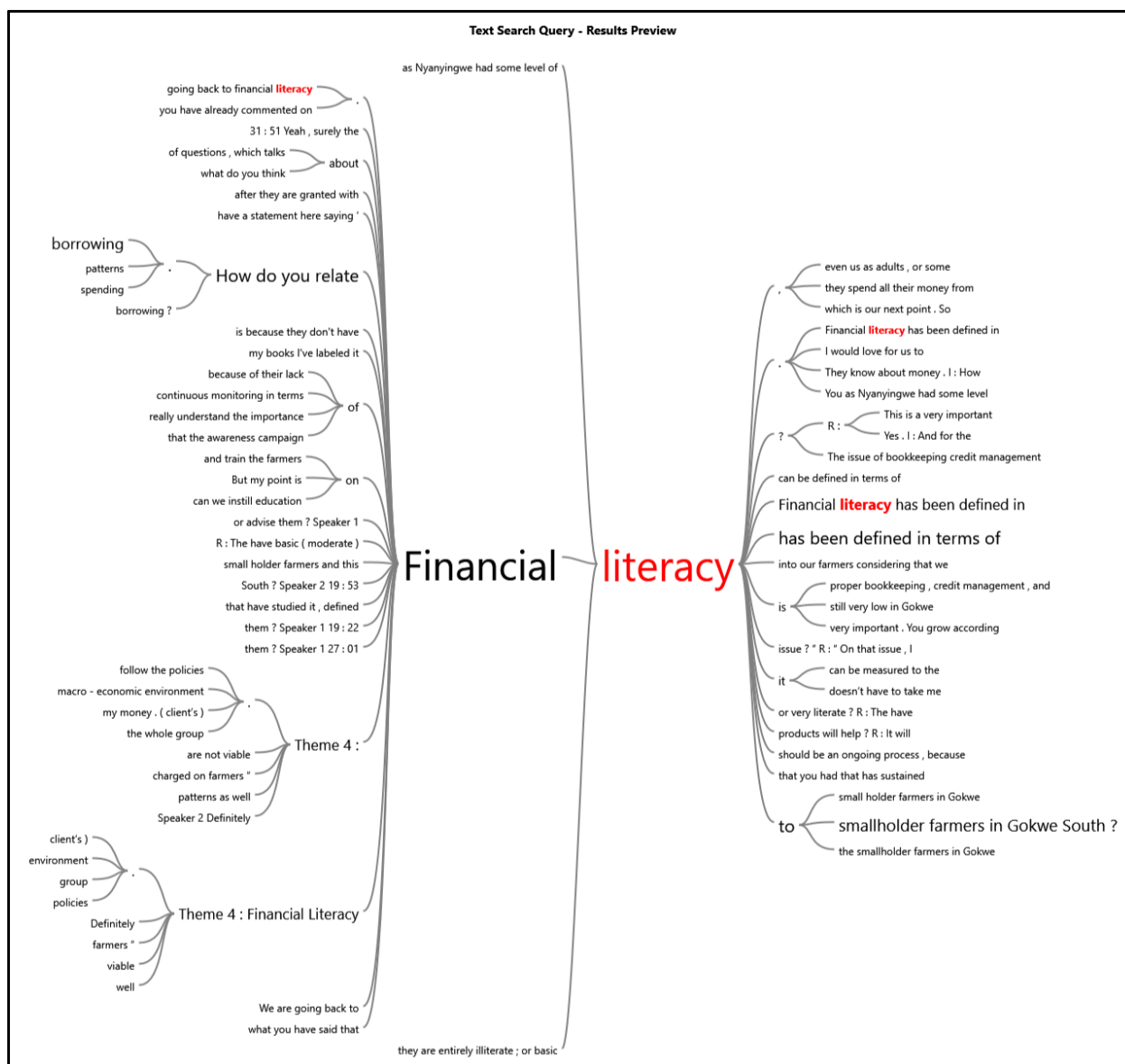


Figure 4.9: Generated word tree on financial literacy

Source: Researcher Notes (2022)

In Table 4.10, three open codes under financial information management by smallholder farmers in Gokwe South District are indicated. The open codes were also illustrated in the specific word tree in figure 4.10 regarding financial literacy.

Table 4.10: Open codes on financial information management (Axial Code 9)

Open codes	Key informant who responded	No. of respondents
Record keeping training	KI01, KI02, KI04, KI06, KI07	five
Financial management awareness campaign	KI01, KI02, KI03, KI06	four
Agribusiness development	KI03, KI07	two
Financial management training on Agritex officers	KI02, KI07, KI08	three

Source: Researcher (2022)

The results indicate open codes on financial information management by smallholder farmers in Gokwe South District. These open codes are then detailed and analysed in narration form below.

4.2.4.2.1 Record keeping training

The results on record keeping are shown in the figure 4.10 below:

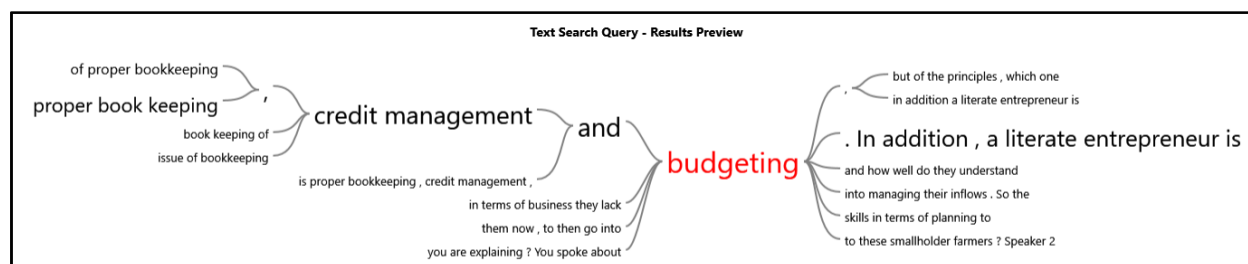


Figure 4.10: Word tree on record keeping

Source: Researcher Notes (2022)

Figure 4.10 shows the need for smallholder farmers to be trained to keep, banking, borrowing, and marketing books for their farming businesses to thrive. This includes proper bookkeeping, budgeting, credit management and cash flows management. Record keeping has been found to be a fundamental issue in every business (Achugamonu et al., 2020; Nketsiah, 2018; Sajuyigbe et al., 2020). Stakeholders of smallholder farmers acknowledged that they trained smallholder farmers to keep books, banking, borrowing, marketing, for their businesses to be enterprising. KI01 highlighted that: *“As an organisation we train them to keep books, banking, borrowing, and marketing, to be enterprising.”*

KI01 is the Agritex Officer, and Agritex is involved in record keeping which mainly has to do with production of crops and cycles. However, these are experts in agriculture and have limited knowledge of the financial literacy aspect. Thuse KI02 said:

During the training, they're taught how to write a business plan, do cash flow projections, and keep a track record of their farming business in order for them to get support from banks. We introduced the importance of record keeping, then during monitoring and evaluation, we did what we call business counselling and coaching, by hammering on record keeping, because we realized that was the biggest weakness in most of these young smallholder farmers. (KI02)

A business plan is a roadmap of how any business wants to travel (Mdasha et al., 2018; Nguse et al., 2022; Yussif et al., 2019). It provides a checkpoint where the business owner can refer to and adjust when necessary. A business plan is used as a necessary tool for borrowing because financiers use it to determine whether one is creditworthy or not and the amount of credit to be given (Demirgüç-Kunt et al., 2020; Kabange & Simatele, 2022; Ojonta & Ogbuabor, 2021). Knowledge and understanding of record keeping makes entrepreneurs financially literate. However, KI02 admitted that NGOs are small organisations and could not educate everyone in the district but a small section.

While this participant did not conduct financial literacy trainings directly, KI04 acknowledged its importance by saying:

This is different with group schemes who do proper costing of the money borrowed against costs incurred such as inputs, but normally they do not cost labour in their overheads.

When financial inflows and outflows are not properly accounted for, the business will not know whether they made a profit or not. However, participant KI06 indicated:

There is a very small percentage of smallholder farmers who do proper bookkeeping of their money here in Gokwe South District. Some may have had a very large output the previous season but have no idea of how much they received from GMB.

Bookkeeping is fundamental to business success, if one does not account for business activities, they will not ascertain their profitability or success. Proceeds from crop production needed to be accounted for as they come, otherwise farming becomes only for subsistence.

Similarly, KI07 suggested smallholder farmers did not know about money in terms of business:

They lack budgeting skills in terms of planning to go back to the fields post-harvest, it's not there in farming; the challenge as I highlighted earlier is that the farmer doesn't really know what his costs are.

Budgeting is a pivotal tool in business that assists in planning purposes to forecast business output. It may not be very accurate, but it gives good guidance and direction that leads to business success. KI08 highlighted that they were doing it on a small scale, that they had trained smallholder farmers on financial literacy and emphasized its importance saying:

Smallholder farmers need to understand five principles that we teach. We say you must earn, you have to save, you have to invest, you have to spend, and you have to protect your investment. In Gokwe South

District there are households with testimonies of doing budgets and involving their children out of these lessons that we have taught them. (KI08)

These five principles are key to understanding how to use income, budget and manage inflows received from farming and are the key financial decisions one can make on what to do with the income received.

4.2.4.2.2 Financial management awareness campaign

The study observed that awareness campaigns on financial management equips smallholder farmers with adequate knowledge and helps them improve their financial decision-making in borrowing, saving, spending, and investment. KI01 acknowledged the need saying:

We are appealing to financial institutions to do a lot of awareness so that smallholder farmers will know and have information on available products and services, their uptake of financial products will then increase.

It was reported that smallholder farmers were not taking up products whose value and use they did not appreciate. These campaigns will empower them with knowledge. In addition, when they take up financial products then financial inclusion increases. Further to that another added saying:

Continuous training and monitoring in terms of financial literacy is very important (KI02).

The study noted that financial literacy strengthened business operations of smallholder farmers, because they will know and understand business operations and financial matters. A key informant who was in the financial sector was, however, sceptical on the issue and said:

To some extent yes, we have been in this area we've been going around, they know that we exist and help them individually give them everything that we have, but I think they don't have the confidence[sic] (KI03).

The study noted that lack of confidence, though with adequate product awareness derailed uptake of financial products by smallholder farmers. If smallholder farmers had no confidence in the financial sector, it meant that they saw financial knowledge imparted to them as useless. To emphasise that financial literacy, KI06 said:

It is this kind of knowledge that we as Gokwe Agri centre are looking to instil in these smallholder farmers here in Gokwe South District through field days, proper bookkeeping is not yet in our smallholder farmers, they may make lots of money but cannot account for their production as well as income received from GMB or COTTCO unless they take a bank statement. (KI06)

Awareness campaigns in the form of field days were attractive to smallholder farmers because they had a variety of engaging activities and in the process learned about money. This is because failure to account for money received from production makes smallholder farmers reckless in spending which limits business growth.

4.2.4.2.3 Agribusiness development

The NVivo generated word tree in Figure 4.11 shows what key informants said about the development of smallholder farming as a business just like any other business. This includes the need for financial institutions to have units that support smallholder farming, and other stakeholders to assist in the marketing of smallholder farming crops without taking advantage of their vulnerability. Financial education was said to be a key factor in the strengthening of smallholder farming as a business.

Smallholder farmers were not in touch with financial institutions as they were with Agritex officers, there is a need for increased interaction because financial institutions have products, but the smallholder farmers do not know about them. Key informants were of the view that this was the job of the financial sector, as one informant said:

Financial systems should also send out their officers just like Agritex and health systems do. These financial institutions should send out people who will teach the smallholder farmers to plan and educate them on dangers that could come because of lacking knowledge on planning for finances [sic]. (KI07)

Financial institutions were found to be having adequate knowledge and skills to make their products and services known to smallholder farmers. They should make their units more active by looking at area-specific needs. In this case, smallholder farmers needed engagement in awareness campaigns for them to be clear on available products.

4.2.4.2.4 Financial management training for Agritex officers

Findings revealed that Agritex officers needed training in financial literacy since they directly deal with smallholder farmers on a day-to-day basis. It is clear from what the key informants said that there was a financial literacy gap and those that trained smallholder farmers had no capacity to conduct it alone. Therefore, Agritex officers needed to possess financial management knowledge as they are close to the people. Arguably:

Between the Agritex officer and the political Ward Councillor or both must be capacitated to ensure that the record-keeping is done, and they monitor. (KI02)

The participants in the agriculture sector disputed saying their job was to deal with production and ensure agriculture is properly practiced and officers from financial institutions should take up financial. KI01 also suggested that ward councillors were powerful in any community development and can influence the mindsets of smallholder farmers. This implied that collaboration of councillors and Agritex would effectively sell the need to be financially literate to smallholder farmers. In support of the view that it is the job of financial institutions, one key informant said:

As an organization our mandate is to encourage smallholder farmers to create money from their farming to be food and nutritionally secure, so we call for bankers to alleviate some of these challenges so that they can have better lives. I am going with the idea of Agri business departments in financial institutions so that the officers go out to reach smallholder farmers where they are and convince smallholder farmers of the best products and services because it is difficult for smallholder farmers to travel to Gokwe Centre to access the financial services. (KI01)

The reasoning is that financial institutions have expertise and are knowledgeable of their products. They, therefore, need a direct relationship with smallholder farmers just like Agritex officers and village health officers. KI08 highlighted that it is necessary to capacitate Agritex officers with tools of their trade supported by NGOs, who are social enterprises but can facilitate the empowerment of smallholder farmers to have financial linkages. As participant KI08 in the financial sector reiterated:

Access to smallholder farmers is mainly through the Agritex officers because they are focused on the smallholder farmers' mandate. The Agritex officer then brings the lead smallholder farmers, and we train them both so that they can go and train the rest of the smallholder farmers. KI08

Arguably, the view is that capacitating the Agritex Officers will go a long way towards improving the productivity of smallholder farmers through financial literacy.

4.2.4.3 Axial Code 10 - Financial literacy and decision-making

Presentation and analysis of results under this banner is based on theme findings that focus on record keeping and these results are illustrated in axial code 10 below:

Table 4.11: Open codes on financial literacy and decision making (Axial Code 10)

Open codes	Key informant who responded	No. of respondents
Lack of supportive knowledge	KI03, KI04, KI08	three
Investments decisions	KI04, KI05, KI07	three
Borrowing decisions	KI01, KI04, KI07	three
Saving decisions	KI03	one
Spending decisions	KI03, KI07, KI08	three

Source: Researcher Notes (2022)

In Table 4.11, five open codes under financial literacy and decision making by smallholder farmers in Gokwe South District are presented.

4.2.4.3.1 Lack of supportive knowledge

Findings from the study suggest that there is low financial literacy among smallholder farmers because most of them do not practise proper record keeping. The different key informants said

that if smallholder farmers had good financial education, it transforms their financial management skills into better entrepreneurs. One of them explained that:

I think they lack that kind of knowledge. Many times, we try to help them on one or two issues. I can ask for their last year balance sheet, but they don't have it. (KI03).

Most organisations that give out loans to any business assess viability by studying the client's income statement, cash flow statement and balance sheet; failure of which one is denied a loan. This means low financial literacy excludes smallholder farmers from opportunities. Participant KI04 noted that financial literacy was still very low in Gokwe South District saying:

Most smallholder farmers that I interact with operate their farming like running a tuck-shop operated without books of accounts to calculate their profits or losses. (KI04)

Failure to keep business records affects growth and success, which maintains the business at subsistence level without maximising its potential to be big and profitable. KI07 had a view that they had basic (moderate) financial literacy, and they have financial knowledge but emphasized that:

If they are taught financial education, we can safely say we have survived because our survival depends on them. I think that our business will rise if people get knowledge because we rely on smallholder farmers to take us to different levels because if the farmer becomes financially stable, agriculture in the country will grow (KI07)

In KI08's view, participation of smallholder farmers in businesses of supermarkets and agro dealers increased when there was business growth because their needs and wants would be redefined, and availability of more income somehow attracts spending. However, KI08 hastened to say:

But the challenge is because they don't have financial literacy, they spend all their money from the last season and then they are left with nothing to invest in the next season.

Financial education is a game changer, and everything revolves around money (Chamboko, 2022; Kuada, 2019; Mahadi, 2023). The more people understand about money, the more they invest wisely, the more people use their money wisely, and the more people plan and do their budget. When smallholder farmers understand more about money issues, they plan better for their farming season.

4.2.4.3.2 Investments decisions

According to findings, some smallholder farmers invested in properties and other valuable assets when they got cash from selling their crops. These included investing in purchasing

livestock such as cattle and goats and improvements of farming equipment. Some clinics around the district required villagers to pay for health services yearly and some wise smallholder farmers had in the past bought stands in Gokwe Centre which they developed into houses and were letting them out, as noted by one key informant saying:

One pays twelve United States dollars for the year or five United States dollars, everyone in the village will be required to do that and when they fall sick, they get treatment because they would have paid for services in advance. In addition, smallholder farmers come to town and buy stands from the council and build houses as part of development. Most of them invest in buying cattle, sheep, and goats as investments. (KI04)

Good financial decisions in the form of investments enhance the wellbeing of smallholder farmers. Key informant KI05 added:

If they are financially educated, they will get all their money and invest it somewhere like in the cattle business which in turn, they will go back to if they want some money.

Properties and livestock were giving smallholder farmers a return on investments in the form of rent and multiplication of livestock, which is a store of value as they can be disposed of when need arises. While investments are good, there is a need for financial education so that smallholder farmers know that over investment in livestock is a risk because these cows may be attacked by diseases hence this education will teach them not to put all eggs in one basket. However, KI07 noted that:

It's now different, their money is little now, in the past they would buy seed and fertilizers the time they are selling their produce and by the time they prepare land, they would already have enough inputs.

The propensity to invest was noted to have decreased among smallholder farmers as their proceeds could not buy or do what they used to do in the past. Failure to reinvest in business by purchasing inputs crippled the business activities of smallholder farmers.

4.2.4.3.3 Borrowing decisions

In the findings, it was established that smallholder farmers' main activity with financial institutions was in micro financing as their form of financial inclusion. As such, borrowing had become a culture, and these smallholder farmers were highly dependent on receiving inputs from organisations such as COTTCO and GMB. Some of them were now crippled to the extent that they just till the land:

As smallholder farmers their main activity is with micro financing, few do investments such as building a shop in a business centre. KI01

Investments increase income streams for people in any society that will be used to meet different needs as noted above.

Health service is a necessary debt when needs arise, but the challenge occurs when there are dry spells and the smallholder farmers harvest nothing as explained below by one participant:

When smallholder farmers sell their crops, they clear debts which they create at the hospital. Gokwe South District was well known for cotton production and during the harvest period they would clear debts on time. (KI04)

One of the key informants noted that borrowing was increasing because smallholder farmers lacked financial education. Instead of borrowing to help to farm it crippled smallholder farmers in terms of planning. It was reported that they did not know how to plan, they depended on COTTCO for everything. This was emphasised by participant KI07 who said:

If you look at the smallholder farmers who are there right now, they get input advances from COTTCO, so after they have been given inputs that could be the reason why COTTCO decides how much money they want to pay for cotton because they give them everything. And the smallholder farmers' only input is labour. That's another difference from the smallholder farmers of back then because right now they are being given everything. (KI07)

Receiving inputs from a potential customer weakened the bargaining power of the smallholder farmers to negotiate the viable prices at which to sell their crops. Unfortunately, in the case of cotton, side marketing was not possible, and cotton is not edible for them to consume, they just had to dispose of it to COTTCO even if the conditions were unfavourable.

Findings of the study revealed that while saving is an important financial decision for smallholder farmers, currently it is not possible to save money in banks because of the operating environment. As echoed by one participant:

Because of inflation there's no savings at all, they just keep a small amount of cash that they use on a day-to-day basis. (KI03)

KI03 also acknowledged that there was the presence of saving among smallholder farmers but at a very elementary level, and with associated risks as put across saying:

They keep money in piggy banks, but it's not locked, or someone has access to it, the husband comes and pinches some money that has been lacking in terms of protection. KI03

Saving is a disciplined way of preserving financial resources. It could, however, be limited by inflation especially when done in ZWL. The study established that inflation had also weakened the purchasing power of the more stable United States dollar. The study anticipated savings could also be made by financial institutions to avoid losses due to theft, indiscipline or arising needs. KI08 agreed by noting the presence of ‘savings associations’ where they save money which will be allocated to the next planting season.

4.2.4.3.4 Spending decisions

The findings of the study revealed that smallholder farmers tended to spend most of their income once they receive it as one participant noted:

They just spent all their money; they were not focused on their business and did not change from 20 years ago. (KI07)

It was noted that the poor spending habits have been part of the smallholder farmers from back then. In contemporary times, the study shows that this is owing to the economic environment prevailing in the country where if one keeps their financial resources, there is a huge exchange rate risk as prices keep changing. As participant KI03 retorted: “*Mainly these guys want to buy inputs for the next season and in some cases bulk groceries.*”

Consequently, participant KI08 summed it saying:

So, production is still very low, and their earnings are very low, but, so, they tend to spend everything, they tend to consume everything, because their productivity is very low.

Sentiments drawn from the study were that spending habits affected the sustainability of smallholder farmers but in some instances, it was inevitable to save due to a multiple pricing system. In addition, when production was high, there was surplus but when it was low all proceeds were used to meet daily needs and hence, crop production was done for subsistence purposes only.

4.2.5 Selective theme 4 – Crop commercial farming and financial security

In the following section detailed presentation and analysis of axial and open codes under Crop commercial farming and financial security (selective theme 4) is done. It is done under four banners namely: Improvement of livelihoods through farming; Farming is the main business, it is a livelihood of rural people; Entrepreneurship is the base for sustainable livelihoods; and

Measures to improve the food, nutrition, and financial security of marginalized smallholder farmers.

The questions that gave rise to theme four are as below:

- 1 Sustainable entrepreneurship in smallholder farming could be the trigger of poverty alleviation, job creation, and socially secure communities in terms of livelihoods through financial security” Is this true? Why?
- 2 Is smallholder farming providing social security as a business performance indicator in Gokwe South District? What limits them?
- 3 How can smallholder farmers contribute to their social wellness through agri-entrepreneurship?
- 4 What measures can be implored to improve the food, nutrition, and financial security of marginalized smallholder farmers in the Gokwe South District? How can your organisation assist in this regard?
- 5 In your view, to what extent does financial security emancipate the livelihoods of these smallholder farmers?

The project map Figure 4.12 shows a summary of crop commercial farming and financial security. Farming was mentioned by stakeholders as an entrepreneurial business that brings sustainable income and a source of livelihood which improves the lives of people in communities.

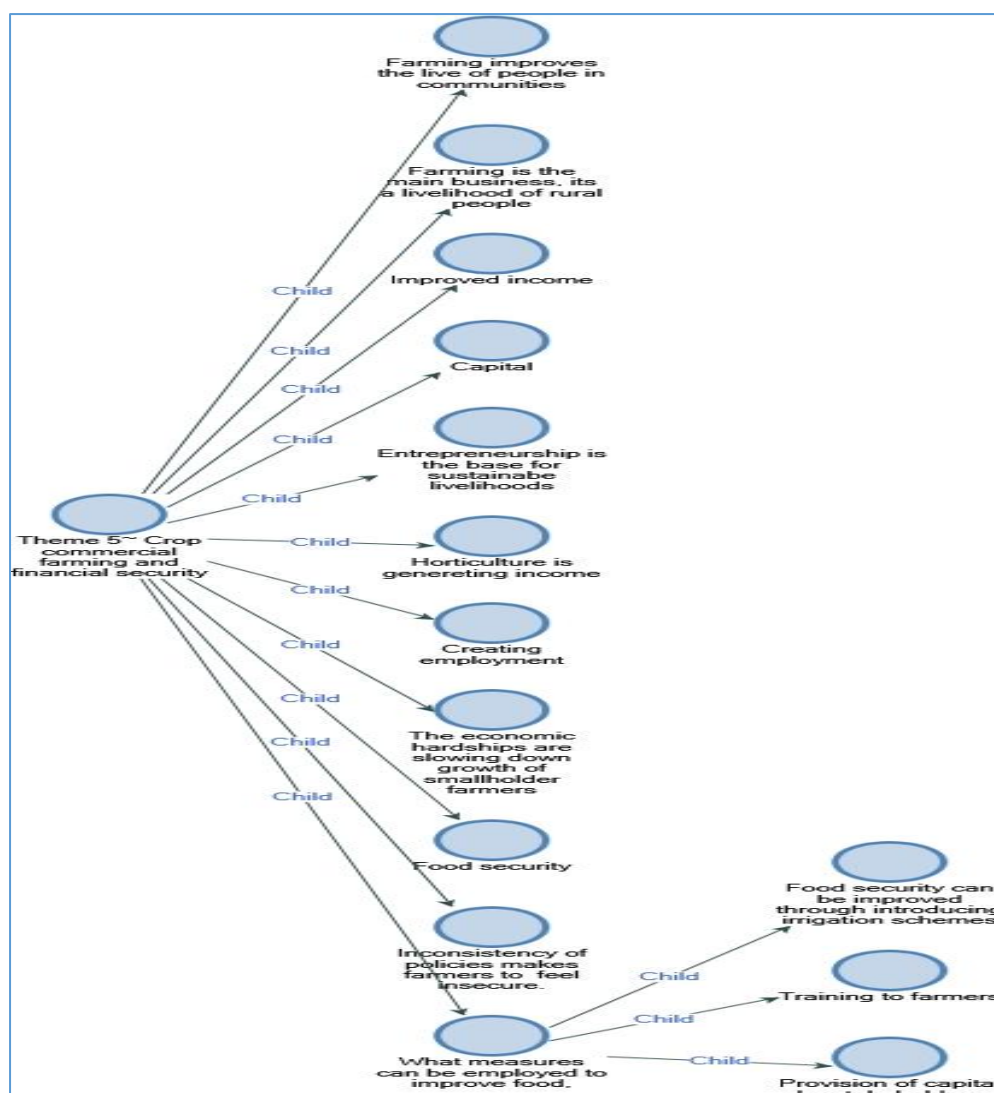


Figure 4.12: Project map on crop commercial farming and financial security

Source: Researcher Notes (2022)

Farming creates employment and brings food security, and it can be made better if there was provision to capitalise the business into a commercial entity. However, the key informants noted that this business potential has presently been hindered by policy inconsistencies and economic hardships in Zimbabwe. On the measures to improve food security of smallholder farmers, the stakeholder mentioned irrigation schemes, bigger farms, and capital provision as key.

4.2.5.1 Axial Code 11 – Improvement of livelihoods through farming

The results under this banner dwell on theme findings focused on improvement of livelihoods through farming and these results are illustrated in Table 4.12.

Table 4.12: Open codes on financial Improvement of livelihoods (Axial code 11)

Open codes	Key informant who responded	No. of respondents
Improvement of livelihoods through farming	KI01, KI03, KI04 KI05, KI06, KI07	Six

Source: Researcher Notes (2022)

In Table 4.12, single open code under improvement of livelihoods through farming by smallholder farmers in Gokwe South District are presented.

Findings revealed that smallholder farmers in Gokwe South District enriched themselves through farming and were financially secure. This led to the improvement of livelihoods of communities in which smallholder farmers resided and it boosted their confidence levels to higher productivity because the farmer developed a sense of belonging. An upgrade in the smallholder farmers' production means an all-round upgrade in every other sector. Poverty, hunger, and unemployment will ultimately go down and the standard of living drastically improves. In highlighting this, KI01 said:

If they become sustainable, we measure by their lifestyles, the kind of houses they live in, the food they eat, and clothing. When poverty is alleviated then it is sustainable.

The improvement, KI03 noted, is: *"In their homesteads; they have modern farming equipment."*

They are paying fees-on-time, accessing healthcare without difficulties and debts; they buy pest controls on cash, and they mechanise their farming through irrigation and solar systems in place of engine driven water pumping systems, which is more expensive, (KI04). Furthermore, participants also pointed out the assets that smallholder farmers bought and service in the community thus said KI05 *"They buy grinding mills and employ other people."*

Like what KI01 said, improvement in lifestyles was noticeable through changes around the homesteads of the smallholder farmers, in assets owned, equipment and meeting of needs such as food, clothing, healthcare and education. Farming has greatly improved the lives of people in Gokwe and according to one of the interviewees: *"Smallholder farmers get money for their day-to-day living, paying bills, and school fees for their children. (KI06).*

Admittedly, lifestyle changes enabled smallholder farmers to empower their children with education with proceeds from farming but KI07 highlighted that: *Some smallholder farmers cannot even afford to send their children to school even after farming*, (KI06)

Farming also improved the lives of communities because livelihoods were transformed through food, nutritional as well as financial security.

4.2.5.2 Axial code 12 - Farming is the main business: it is a livelihood of rural people

The results under this banner dwell on theme findings focused on farming as the main business, it is the livelihood of rural people, and these results are illustrated in Table 4.13.

Table 4.13: Open codes on farming as a business (Axial Code 12)

Open codes	Key informant who responded	No. of respondents
Sustainable livelihoods	KI02, KI04, KI04, KI06, KI07	Five
Improved income	KI01, KI04, KI05	Three
Capital	KI01, KI07	Two

Source: Researcher Notes (2022)

In the Table 4.13, three open codes; farming is the main business, it is a livelihood of rural people by smallholder farmers in Gokwe South District are presented.

4.2.5.2.1 Sustainable livelihoods

According to the findings of the study, farming is the main business in rural Zimbabwe, and it is their livelihood. For it to be sustainable, the smallholder farmers need to grow crops that are most productive in their area as noted thus: *“If they are good with sunflower, we then push to the sunflower value chain in groups,”* said participant KI02.

It was revealed that there was a lot of activity going on in Gokwe South District with a lot of money changing hands as well as smallholder farmers employing other people and taking their products to markets as far as Bulawayo, Harare, and Gweru, apart from Gokwe South District. They also mentioned that farming as a business brought resource ownership and, KI04 indicated that:

Financial security comes through people building houses in Gokwe South District urban for income generation which they can dispose of if they no longer need. KI04.

The farming business over the years has made smallholder farmers financially secure as they could make investments and buy assets. The importance of smallholder farming in Gokwe South District was emphasised by participant KI06 who said:

Smallholder farming is a major business player here in Gokwe South District, I can safely say that most of the growth and development even up to town status happening here in Gokwe South District is largely owing to farming. All types of crops are grown here in Gokwe South District.

The climate and soil types of the district were favourable to farming; smallholder farmers that migrated to the district had developmental mindsets and wanted to upgrade farming from subsistence to business. One key informant disagreed though that smallholder farming in Gokwe South District is a business saying:

We cannot take that as a business because as of now smallholder farmers are looked down upon from way back even though they are the producers of food. (KI07)

If smallholder farmers could manage their finances properly it would help them to flourish in their businesses and their lifestyles would change. They would be able to access financial products such as funeral policies.

4.2.5.2.2 Improved income

Key informants noted that income is increased when there is adequate rainfall and livelihoods are improved.

Income is also increased in growing area-specific crops to get the best out of soil types and rainfall patterns of the area,” noted KI01. As KI04 noted,

Smallholder farmers would come to the main market at Gokwe Centre, At the end of the day, they have money to fend for their families and can buy in shops.

This was made possible by income received from crop production. Furthermore, another participant supported saying:

A farmer might want to take a child or anyone to the hospitals so without finance, nothing can be done. A farmer might need some farming material, tillage materials, without finance nothing can be done, even a farmer might need school fees, and welfare for his children without finance nothing can be done. (KI05)

Financial security emancipated the livelihood of smallholder farmers in the sense that when a farmer needed finance, and must have it at hand, where there is no finance there is poverty.

Thus, financial security for improved livelihoods demands ability to manage one's finances, as noted by KI05:

Smallholder farmers need sound accounting and financial management in order to move from smallholder to commercial farming.

If smallholder farmers become commercial smallholder farmers, their sales increase and that creates more jobs. Furthermore, participant KI05 also noted:

Livelihoods are enhanced through good nutrition, and that happens when one has money to meet their daily needs.

When smallholder farmers learn to financially manage their income and commercialize their operations, they can invest and create enterprises, earn more income, become financially secure and eradicate poverty, thus improving livelihoods.

4.2.5.2.3 Capital

Most businesses fail because of poor financial management due to poor resource allocation. Capital is needed for business growth, and this was supported by one participant saying:

Without capital it means their enterprises will not grow, and if they grow it would be on a downward slope (KI01).

To buttress the above finding, the other key informant added by highlighting on the need for working capital by indicating that: “*Smallholder farmers should learn to put back their money into their businesses not just run for loans every time*” (KI07). Making working capital a priority enabled smallholder farmers to rise from smallholder farmers into commercial farmers because they were not dependent on aid.

4.2.5.3 Axial Code 13 - Entrepreneurship is the base for sustainable livelihoods

The results under this banner dwell on theme findings focused on entrepreneurship as the base for sustainable livelihoods and these results are illustrated in Table 4.14.

Table 4.14: Open codes on entrepreneurship as a base for sustainable livelihoods (Axial Code 13)

Open codes	Key informant who responded	No. of respondents
Employment creation	KI05, KI07	two
Food and nutritional security	KI07	one

Source: Researcher Notes (2022)

Table 4.14 shows two open ended codes under entrepreneurship as the base for sustainable livelihoods for smallholder farmers in Gokwe South District are presented.

4.2.5.3.1 Employment creation

Findings in this study revealed that sustainable entrepreneurship created employment opportunities and for someone who failed ordinary level, they still survived and were taught farming:

Smallholder farmers create jobs for themselves. Once the farmer graduates from being a smallholder farmer to a commercial farmer, the amount of work increases meaning there is need for more labour for which he will employ people. Employment creation, especially among the youths, reduces crime rate and alleviates poverty.

In support, participant KI07 argued that: *"You do not need to get a job because you are already employed."* Arguably, the unemployment rate in the country will reduce if smallholder farmers could just realize that they are employed in their farming businesses as it will bring income.

4.2.5.3.2 Food and nutritional security

Sustainable entrepreneurship leads to household food and nutritional security, as mentioned by participant KI07 *"It depends on the type of food that they produce - if it is nutritional."* Smallholder farmers are considered nutritionally secure when they have money.

4.2.5.4 Axial code 14 - Measures to improve the food, nutrition, and financial security of marginalised smallholder farmers

The results under this banner dwell on theme findings focused on measures to improve the food, nutrition and financial security of marginalized smallholder farmers and these results are illustrated on Table 4.15.

Table 4.15: Open codes on measures to improve food, nutritional and financial security (Axial Code 14)

Open codes	Key informant who responded	No. of respondents
Commodity associations	KI02	one
Training to smallholder farmers	KI01	one
Provision of capital by stakeholders	KI01	one

Source: Researchers Notes, (2022)

Table 4.15 shows three open codes under measures to improve the food, nutrition and financial security of marginalised smallholder farmers.

4.2.5.4.1 Commodity associations

In terms of involvement with smallholder farmers, stakeholders assisted them in forming commodity associations in communities as participant KI02 indicated that:

The grower groups then formed themselves into commodity associations; these commodity associations then come together and form a cooperative.

Commodity associations assist smallholder farmers in marketing their crops collectively.

4.2.5.4.2 Training to smallholder farmers

Data revealed that smallholder farmers need to be trained in the importance of a balanced diet for them to be nutritionally secure. As pointed out by participant KI01 “*This is through training, in terms of a balanced diet.*” Training is essential to equip smallholder farmers on which foods to grow and eat for their nutritional security.

4.2.5.4.3 Provision of capital by stakeholders

Evidence gathered showed that financial security is improved through provision of capital. Emphatically, KI01 stated “*Without capital there is no security, several value chains require capital.*” However, for this to work, it is very crucial to have sound financial management because if one gets the capital in the form of a loan, they must utilise it well.

4.3 Findings from focus group discussions

On FDGs, these were done with participants from smallholder farmers’ villages and the presentation and analysis were done based on five selective themes. For each selective theme,

sub-themes (axial codes) were then identified using thematic analysis which were then subdivided into open codes. The themes and their relevant points are presented in this section.

4.3.1 Demographic characteristics of Interviews participants

The following table provides demographic characteristics of focus group discussions participants in terms of gender and age.

Table 4.16: Smallholder farmers that participated in focus group discussions

Variable	Class	Frequency
Gender	Male	Twenty-eight (28)
	Female	Nineteen (19)
	Total	Forty-seven (47)
Age	Below 35 years	Zero (0)
	35 – 55 years	Twenty-six (26)
	Above 55 years	Twenty-one (21)
	Total	Forty-seven (47)

Source: key informant interview, (2022)

A total of 47 smallholder farmers participated in the focus group discussions. Forty percent (40.4 %) were women and the majority of participants were aged between 35-55 years. There were no youths below 35 years present during the discussions. Most of the aged smallholder farmers were found in Dera, Chisina and Nemangwe wards being those who migrated mostly from Masvingo between 1975 and 1995 as well as retired service personnel from government departments who relocated to Gokwe South District and took up farming as an occupation. The total number is depicted by table above.

4.3.2 Selective themes and generated axial codes and open codes

The focus in this section is the illustration of the main theme (selective themes) and the subsequent axial codes that were generated from focus group discussions. The selective themes and axial codes are presented in Table 4.17.

Table 4.17: Selective themes and resultant axial codes selected from focus group discussions (Axial Code 15)

SELECTIVE THEME		AXIAL CODES
No.	Detail	
1	Education and understanding of money	Education level understanding of money
2	Smallholder farming practices	Previous or historical farming practices Current situation farming practices
3	Financial inclusion challenges faced by smallholder farmers	experience of smallholder farmers with managing money Climate change variability Banking activities Livelihoods strategies for smallholder farmers
4	Role of Financial Inclusion	a. Smallholder farmers' opinions on bank account possession b. Relevance of financial education in smallholder farming c. Marketing of produce by smallholder farmers
5	Financial security and sustainable livelihoods	a. Financial security and sustainable livelihoods

Source: Researcher Notes (2022)

Table 4.17 shows the five selective themes and resultant axial codes that are analysed in sections that follow.

4.3.3 Word Frequency, count, and weight for FGD data

This section presents word frequency, count, and weight for focus group discussion data.

Word frequency: A word frequency analysis through use of NVivo was conducted. This kind of qualitative data analysis enables identification of the most frequently occurring words or concepts in the data set as depicted by Figure 4.13.

The study noted that the crops produced by smallholder farmers included maize, cotton, groundnuts, roundnuts, cowpeas, sorghum, millet, rapoko, sunflower, sesame seed, velvet beans and sweet potatoes. The comparison of each crop also showed that yields have significantly reduced over the years. For example, in the past, smallholder farmers used to produce between ten and one hundred bales of cotton but now the maximum is five bales per smallholder farmer. The price of cotton has also been reduced from US\$300 to US\$60 per bale, and of the US\$60, part of the money is paid in the local ZWL.

The study also noted a similar trend with maize pricing as it is sold for US\$100 and ZWL100 per tonne to GMB, and yields have reduced from between 80-85 tonnes to six tonnes. However, as maize is a consumptive crop, it was indicated that it is sometimes sold to side marketers at between two US\$2-US\$3 per bucket which is very low. Notably, smallholder farmers expressed the view that they preferred low prices as sold to side marketers because they are paid cash instantly in United States dollar, a currency believed to hold monetary value. While all other crops such as groundnuts, sorghum, millet, rapoko, sunflower, roundnuts and cowpeas have reduced in yields, they were reportedly not being sold through the formal channel and are only sold in United States dollars.

4.3.4.1 The history of smallholder farming in Gokwe South District

From the FGDs, it was revealed that smallholder farming in the Gokwe South District dates to as far back as 1975 but was dominated mostly by smallholder farmers who relocated from the Masvingo region especially around 1981 and 1982. The pseudo name for Gokwe South District is called “*Cheziya*” meaning ‘connected to sweat’, as in a place where one survives on one’s own hard work. Crops grown during that time included cotton, maize, sorghum and roundnuts. Other crops such as groundnuts were not very popular at the time. This is what the FGD participants said in this regard:

In 1981 we had a bumper harvest from round nuts that enabled almost everyone to buy at least one cow. We had so much surplus. (FGD2-Dera-R1)

In another FGD in a different area, it emerged that “*Back in 1982 other smallholder farmers grew maize mainly for home consumption and cotton acted as the cash crop*” (FGD5-Nemangwe-R1). A clearer value of cotton farming was expressed by Ndex (pseudonym) who said:

My name is Ndex. Firstly, I will speak to the cotton issue. I relocated to Nemangwe from Zhombe in 1982 and by then cotton was a very profitable crop. Of course the value of the money one would get from selling cotton was little, but it could sustain us in the sense that one could build a house, buy more livestock. (FGD5-Nemangwe-R3)

The participants said that farming was very popular during the time that they considered education irrelevant. The soils were very fertile and the weather conditions favourable. More smallholder farmers were relocated in the 1990s who came to Gokwe South District South as officers from different government departments but were attracted by the cotton production culture and sought farmland in which they later retired to. They said in the past they received loans from Agritex called ‘general recommendation’ where a farmer received four bags of inputs if their soil was not tested and more if it was tested thereby increasing productivity. Smallholder farming allowed smallholder farmers to save and invest in properties and livestock, but this deteriorated around 2005, especially for cotton, as evident in the following excerpts:

We used to be such great smallholder farmers to the extent that even our children stopped going to school because we were getting money from farming. The reason we took our children to school was for them to get money and jobs. So farming was now paying to the extent that going to school became pointless. (FGD2-Dera-R5).

When we used to grow well during the 80s 90s era, per hectare one would harvest about twenty-five bales of cotton. When times were hard the produce would drop to around sixteen bales per hectare and in those days, it was profitable to grow cotton and we would get our cheques from Kurima House (FGD5-Nemangwe-R9).

We set aside some money to put in our savings accounts and leave money in the account at the same time I would have managed to build a house, buy cattle, and invest. This phase continued up to around 2005 when things began to slowly deteriorate. I would only grow cotton as my cash crop and maize was for home consumption. The maize would often be attacked by weevils while in storage (FGD5-Nemangwe-R10).

The participants said during those days COTTCO was the only company that was into buying cotton and they faced a challenge of waiting in the bay for days to sell their crop, with other players such as Cargill, reportedly later coming in as competitors in buying cotton from smallholder farmers. The study established that the smoothened cotton payment system meant

smallholder farmers were given cheques at selling points which were redeemed from banks located in Gokwe Centre making life easier for the smallholder farmers.

Smallholder farmers also reported that there came a time when maize was grown alongside cotton as a cash crop as well as for household consumption, but cotton gave more meaningful financial returns allowing some smallholder farmers to send their children to boarding schools. Cotton contract farming was later introduced where smallholder farmers received inputs on credit but if they failed to pay, the cotton companies reportedly recovered their loans by seeking an order from the Sheriff of court to attach property which the cotton companies would resell to recover their loans. This, to smallholder farmers was tantamount to demolishing smallholder farmers households as roofing sheets, other building material, were taken away for reselling. It should be noted that valuable assets for smallholder farmers are their homes, especially ones built in farm bricks and zinc sheets, livestock, and farming equipment such as scotch carts.

Cotton companies were reported as having given smallholder farmers credit facilities and convinced smallholder farmers to enter into contract farming at the beginning of every season, but upon failure to harvest the required cotton due to climate risks such as harsh weather conditions, cotton companies recover their losses by pulling down houses to take asbestos, and zinc roofing sheets and scotch carts bought by smallholder farmers in other previous seasons.

A participant testified:

The process was called recovery, and it was done once a farmer fails to pay back amounts equivalent to the inputs he or she had been given. (FGD5-Nemangwe-R2)

The excerpts below from FGDs bear testimony:

Growing crops was becoming a burden to us, but we did not have a choice since it was our only livelihood source but these companies like COTTCO that gave us credit would always try to sweet talk us at the beginning of every season and such that they would contract us. (FGD5-Nemangwe-R3)

I then started to grow cotton as it was the main cash crop. Though the buying price was low, one could afford to buy a few things such as livestock. I would buy cattle and later on sell the cattle when schools open and pay their fees. I had three children who were at St Patricks' a boarding school [sic] (FGD5-Nemangwe-R8).

Thereafter, as the study noted, crop production became a burden since smallholder farmers relied on it as a source of livelihood. Adding to its viability challenges, contractors worsened the burden by destroying smallholder farmers' property leaving them suffering.

4.3.4.2 Current situation

At the time of the study, FGDs revealed that while smallholder farmers in Gokwe South District relied on cotton for their livelihoods, it was no longer profitable as it had been in the past, and they faced a lot of challenges that discouraged them from producing cotton. These include financial inclusion challenges, emerging climate change, variability, and farming system challenges. As a result, smallholder farmers resorted to growing other crops alongside cotton such as sunflower, millet, rapoko, velvet beans, groundnuts and increased land allocated to maize production. Due to the challenges they faced, some of the smallholder farmers even got to a point where they stopped farming as they did not find it worth going to the field. Others harvested and opted to sell their produce to side marketers. Participants confessed that apart from their lack of financial education, unfavourable and oppressive business operations hindered them from being progressive and being better smallholder farmers. Smallholder farmers reported that life was now expensive due to the current economic hardships as a result they are now living in poverty. They voiced out their situation saying;

Right now, we are going into the farming season, but we have not begun land preparations because we have lost hope. (FGD1-Chisina-Gwenungu-R3)

Years back when the rain was better, we had better harvest. (FGD3-Gawa-R1)

For peanuts we grind them into peanut butter and then we sell it to artisan miners operating nearby (FGD3-Gawa-R3)

In this region, growing groundnuts is very popular, and one can get as much as one tonne worth of shelled groundnuts. (FGD4-Mateta-R2)

I personally focused on one cash crop which was cotton. We are saying times are hard for us now because I really do not know which crop I should grow for financial benefit hence we tend to partition our farmlands and grow small portions of each and everything (maize, groundnuts, sorghum, cotton I have thrown away). My aim will be expecting to get little amounts from each and every crop I grow but in the end the money I get won't be enough. So back then everything seemed a bit favourable to us. (FGD5-Nemangwe-R4)

However, some of them indicated that they still grow cotton because they are always promised and given hope that things will be better in each coming season. Participants highlighted that back then, one would get to the planting time knowing whether they had enough money for that particular farming season, even though some had to borrow money to finance that growing season as it was manageable. Smallholder farmers reported that one would even sell one of their beasts to finance the season, and it would be enough. Conversely, selling a single beast in contemporary times, participants indicated that financing farming by settling ones' cattle could not sustain a farmer through the whole farming season, let alone the profits would be too meagre to replace the sold ones.

According to the participants, self-financing arises because the companies buying from these smallholder farmers were no longer focused on helping smallholder farmers grow their crops, but rather were focused on their personal gain and making as much profit as they can for themselves. For example, it was indicated that a certain white commercial farmer with cattle at his farm encouraged smallholder farmers to grow velvet beans but later bought thirty bags only and smallholder farmers who had taken heed threw the remainder away. Secondly, another company contracted smallholder farmers to grow sunflowers in the Nemangwe area but paid them two litres of oil in exchange for a bucket of sunflower which they later sold at a higher price than they paid the farmer:

Those who process the sunflower pay us two litres of cooking oil in exchange for one bucket of sunflower seed or simply process the seed and harness your cooking oil. (FGD5-Nemangwe-R4)

In addition, they received inputs for free, but the financial returns received did not have economic value due to late payments where their proceeds were eroded by inflation. This led them to cut the number of meals they ate per day as well as not being reckless spenders.

We have since resorted to cutting the number of meals we eat per day as a way of conserving the little we have. Things are hard for us. Before I get to February next year, I'm is still eating peanut butter from my groundnuts, but right now my grandchildren do not even know it, we can't afford to make mealie rice from the maize we have. (FGD5-Nemangwe-R6)

The smallholder farmers end up working as machinery operators for cotton companies because they did not get anything from their investments. However, participants noted that the GoZ assists smallholder farmers through input schemes for their maize production notably the *Pvumvudza* programme, but the quantities were reportedly inadequate for them and were

indicated as usually distributed way into the farming season. Fig 4.14 below shows the main crops grown by smallholder farmers in Gokwe South District.

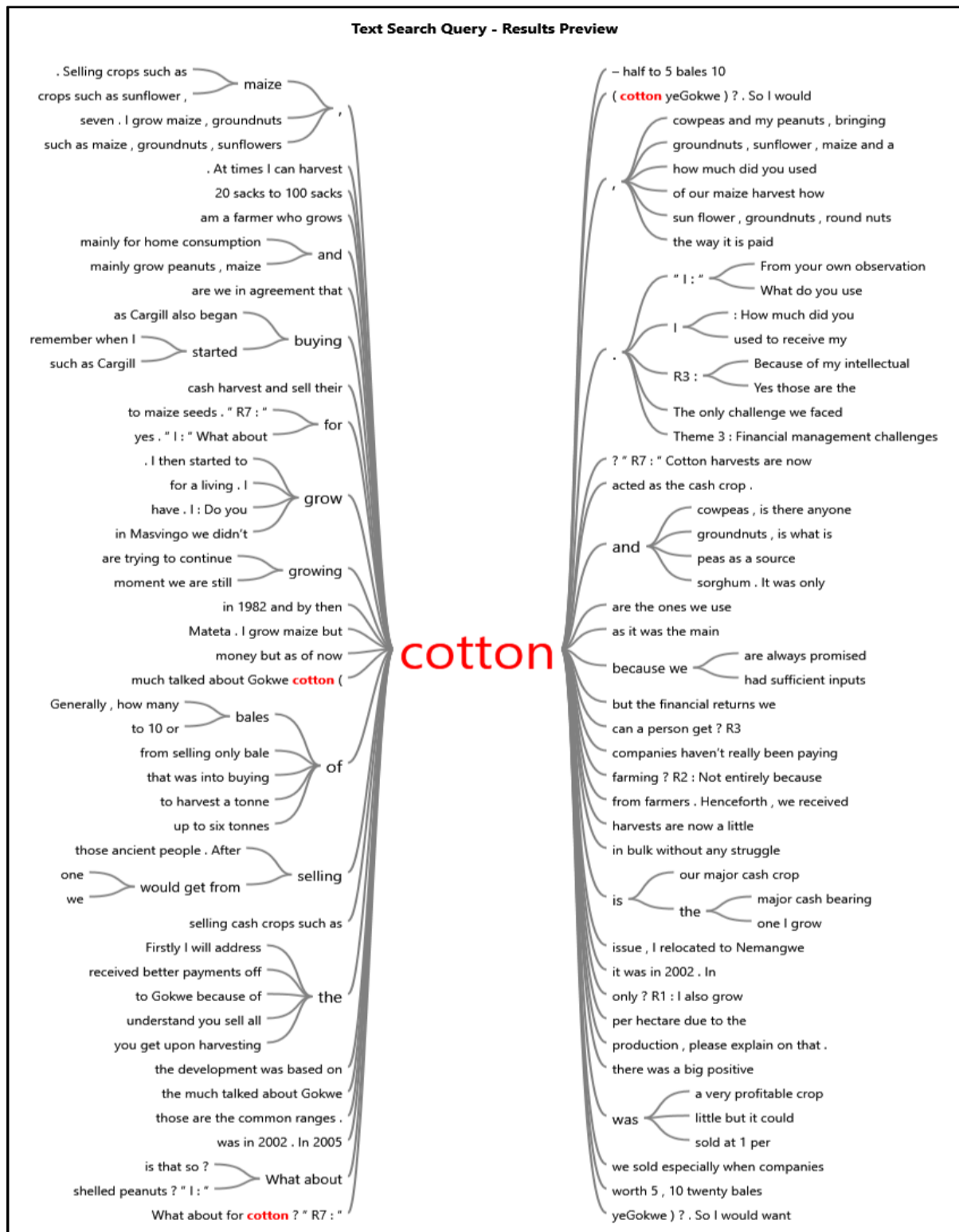


Figure 4.14: Crops grown by the smallholder farmers

Source: Researcher Notes (2022)

The NVivo generated word tree (Figure 4.14) shows that of all the crops grown by the smallholder farmers in Gokwe South District, cotton is still important to them because smallholder farmers have a culture of growing it spanning for decades. The word tree speaks of the periods they started growing it as presented in the history of farming in Gokwe South District, their yields, the returns they have enjoyed as well as the current situation such as delays of payments and the crops they were growing to supplement cotton production. The FDG participants expressed the view that they were now demotivated because cotton is no longer graded, and payments are the same from grade A to grade D cotton as the buying price is now the same despite differences in quality, making cotton growing unsustainable. Smallholder farmers lamented that at the end, everyone was being paid little amounts of money despite their hard work and the soil is now infertile and spent.

In addition, the participants expressed the view that they were now getting old and less efficient, yet cotton companies continue to exploit them. They said:

There is a great risk for us as these so-called investors machines now that we are even getting older and yet there isn't any form of development we seem to be making, we are decreasing in efficiency (FGD1-Chisina-Gwenungu-R6).

Crop production was no longer attractive such that there was no presence of the youths during the discussions as they were said to have migrated to either urban areas or neighbouring countries as farming to them was not sustainable.

4.3.5 Selective Theme 1: Education and understanding of money

The section focuses on results on financial inclusion challenges based on selective theme 1. The axial codes identified, include education and understanding of money. The questions that gave rise to educational and understanding of money are as listed below.

1. Educational level (Which grade/level did you reach at school).
2. Understanding of money (What do you know about money? How is it used?).
3. How many have bank accounts or use mobile money? How often and for what purposes?

Figure 4.15 shows the hierarchy chart based on education and understanding of money derived from findings from the FGDs.

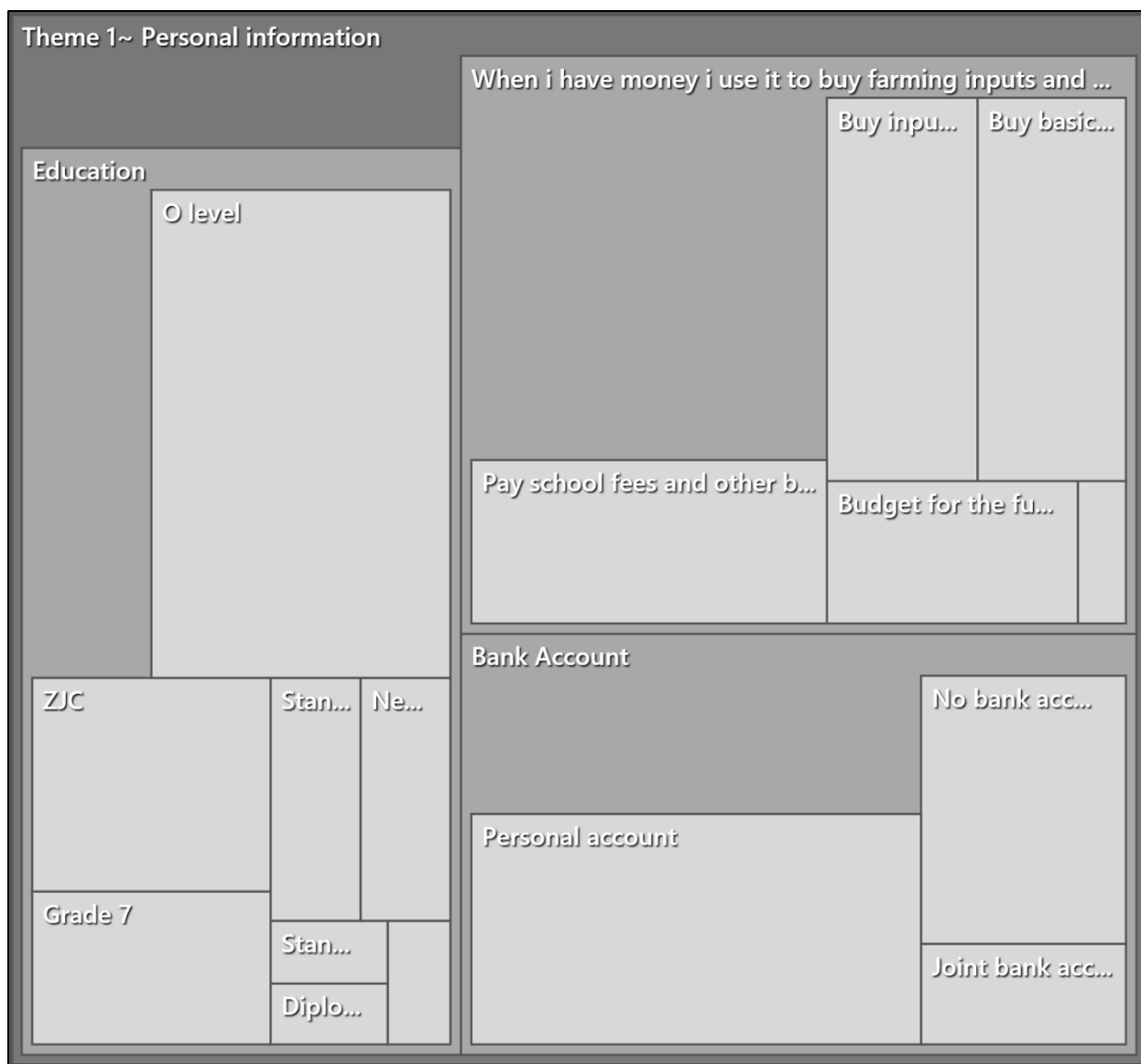


Figure 4.15: Hierarchy chat on education and understanding of money

Source: Researcher Notes (2022)

Figure 4.15 shows responses from participants in the FGDs regarding their education level; whether they possessed bank accounts as well as their uses for income generated from crop production. Figure 16 shows that the majority of participants in the FGDs attained ordinary level followed by the Zimbabwe Junior Certificate (ZJC) and Grade 7, while a minority had attained standard 3 and 6 (which is equivalent to elementary primary school level), as well as reaching up to tertiary level of education. This means that most participants had basic literacy interpreted to low levels of financial literacy. Those that possessed personal bank accounts as well as joint accounts were many compared to those that completely did not possess accounts since they seasonally used these accounts for proceeds from cotton and maize production. Most

of the participants highlighted that they first purchased farming inputs for the next cropping season while others expressed their priorities in budgeting for their expenses and paying school fees. This means that levels of education affected how income was utilised. Moderate literacy levels influence the possession of bank accounts and planning before utilisation.

4.3.5.1 Education level

This section focuses on presenting results on the education levels of focus group discussions participants. From the findings of the study, most participants attained Ordinary level followed by ZJC and Grade 7. Very few of the participants reached tertiary level with a few also having the elementary standard three and six, as well as those that never went to school as highlighted by one participant:

I only got up to form 2. I start by looking at the debts I am in, check if I have enough inputs for the next season, pay for school fees and food. (FGD2-Dera-R8)

This means from the sample, smallholder farmers in Gokwe South District have little to moderate literacy as shown in the verbatim below: *I managed to complete my ordinary level studies, I am currently farming in the reserve areas as I moved from the urban areas due to the high expenses of farming in the urban areas. (FGD1-Chisina-Gwenungu-R3)*

Literacy levels of smallholder farmers have an effect on their financial literacy when financial education is introduced.

4.3.5.2 Bank account possession

Table 4.18 shows a balance between those who possess bank accounts and those who do not have bank accounts.

Table 4.18: Bank account possession

Area	Has a Bank account	Joint account	Use spouse's Account	No account	No response	Total
Chisina-Gwenungu	6	1	1	-	-	8
Dera	5	-	-	3	-	8
Gawa	3	-	-	6	-	9

Mateta	2	-	-	6	-	8
Nemangwe	-	-	-	-	-	-
Total	16	1	1	15	14	47

Source: Researcher Notes (2022)

Table 4.18 shows that the majority of the FGD participants possessed bank accounts, although a sizable number did not possess bank accounts, while fourteen participants did not indicate whether or not they possessed bank accounts. It was noted that most smallholder farmers who possessed bank accounts were as a prerequisite for cotton and maize proceeds remittances through COTTCO and GMB. However, these are seasonal accounts that work for purposes of remittances, that is once or twice a year only. Figure 4.16 below is a word tree showing bank account possession among smallholder farmers.

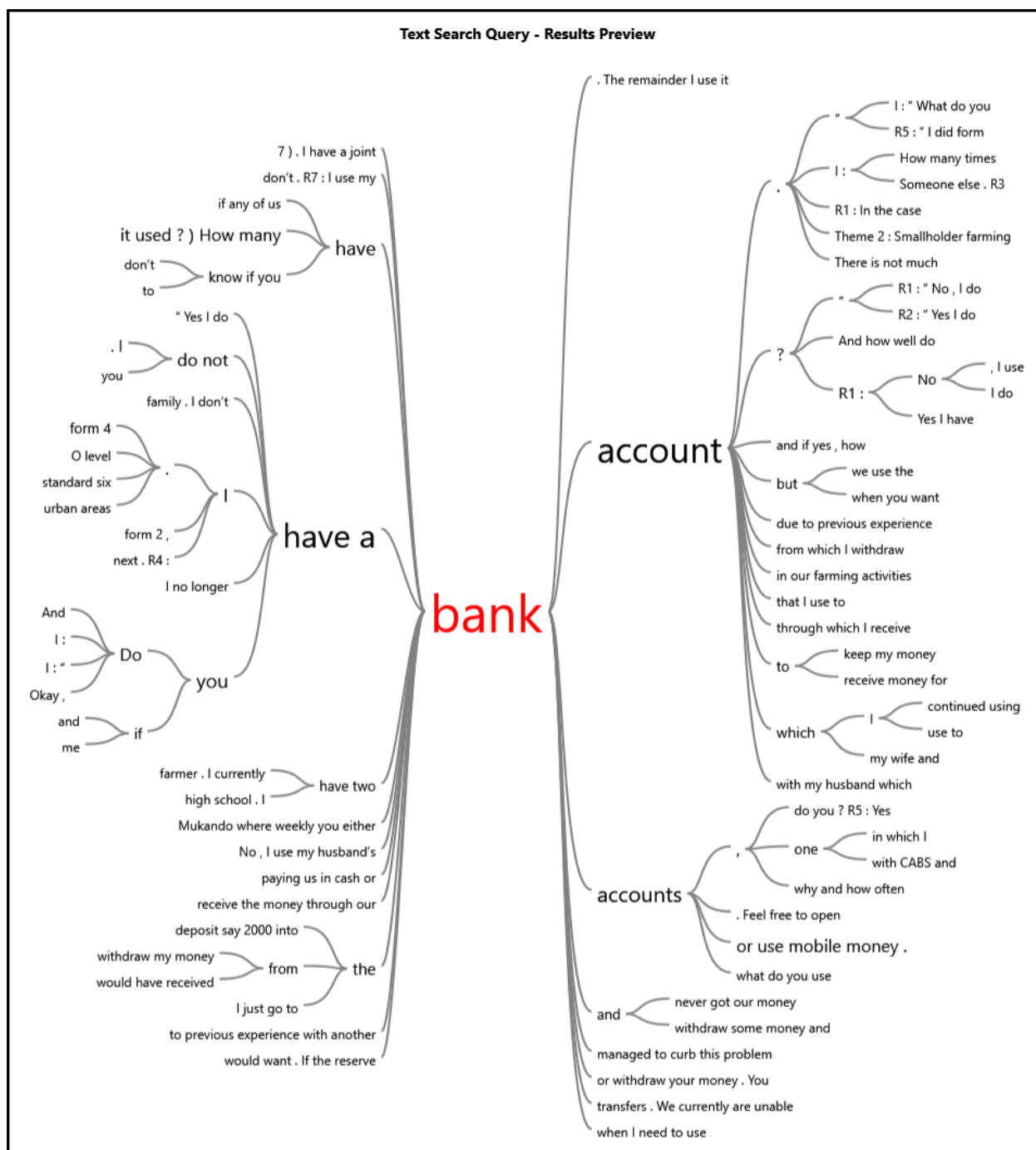


Figure 4.16: Possession of Bank Account

Source: Researcher (2022)

Figure 4.16 is a word tree demonstrating what FGDs participants said on account possession. The word tree shows that some of them no longer had bank accounts. From the statement “previous experiences”, some smallholder farmers stopped growing cotton and were side marketing their maize due to challenges experienced with money that is deposited into banks

such as “never got our money”. This means they were not paid for their cotton; and “*withdraw your money*” meaning there were challenges in withdrawing money such as withdrawal limits. The reason for side marketing their crops was “*paying us in cash*” meaning side marketers pay instant cash in the form of the United States dollar although the price will be lower. They have resorted to “*Mukando where one is paid weekly*”. This augment means they have embraced informal banking systems as saving strategies. This is what they had to say:

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. (FGD1-Chisina-Gwenungu-R8)

For peanuts these days we only sell them on the black market, so I take some money and get cash for my personal use. (FGD2-Dera-R8)

I no longer have a bank account due to previous experience with another bank, we never got our money back, so I now keep my money on myself. (FGD2-Dera-R10)

In the case that they decide to pay in monetary form, the payment is made in RTGS which becomes a challenge for us to convert plastic money to hard cash due to unfavourable exchange rates. (FGD5-Nemangwe-R1)

The payment challenges faced by smallholder farmers that include delay in the payments and mode of payment given inflation and continuous loss of purchasing power on the local currency discourages smallholder farmers from using formal banking systems to transact. This is because their financial transactions in banking institutions will be made in ZWL, which according to the smallholder farmers does not make any economic sense.

4.3.5.3 Understanding of money

Findings of the study revealed that the smallholder farmers’ understanding of money was primarily to spend on groceries, school fees and other varying expenses recorded as sundries (see Table 22). A number of participants highlighted that smallholder farmers prioritised school fees as 36% of the participants mentioned that they paid school fees from their earnings in smallholder farming. Those that spent on groceries and sundry expenses were 28% respectively, and one mentioned the payment of salaries bringing a total of 91% of smallholder farmers mentioning spending as a priority. In addition, 47% of the participants expressed the view that that they appreciate investment when they are purchasing farming equipment, investing in livestock such as cattle and goats, and reinvesting into the farming business by

reinvesting into the business by purchasing inputs for the next cropping season. Of the five wards where focus group discussions were conducted, the Chisina-Gwenungu and Dera wards actively understood investing, spending, and planning showing a moderate financial literacy as shown by what some of the participants said on their understanding of money:

I have a bank account which my wife and I use together. I diversify in terms of the crops I grow. (FGD1-Chisina-Gwenungu-R1)

Another participant said:

I understand that when I get money, I should spend it bearing in mind that I have to save some for the future, that is my budget. (FGD2-Dera-R1)

And another said:

So how we use money entirely depends on how much we would have received. (FGD2-Dera-R5)

These smallholder farmers had basic understanding on income utilisation. Table 4.19 presents the frequency of understanding of money by smallholder farmers in Gokwe South District.

Table 4.19: Understanding of money by smallholder farmers

	Groceries	Inputs	Equipment	School fees	Salaries	Planning together	Live stock	Sundries
Chisina-Gwenungu	1	2	1	3	-	2	2	2
Dera	9	8	2	9	1	3	3	7
Gawa	-	-	-	-	-	-	-	-
Mateta	2	1	-	3	-	-	1	2
Nemangwe	1	-	1	2	-	-	1	2
Total	13	11	4	17	1	5	7	13

Source: Researcher Notes, (2022)

Table 4.19 shows how smallholder farmers utilise their crop proceeds as indicated by participants in focus group discussions. Figure 4.17 below is an Nvivo generated word tree showing what smallholder farmers said on reinvesting.

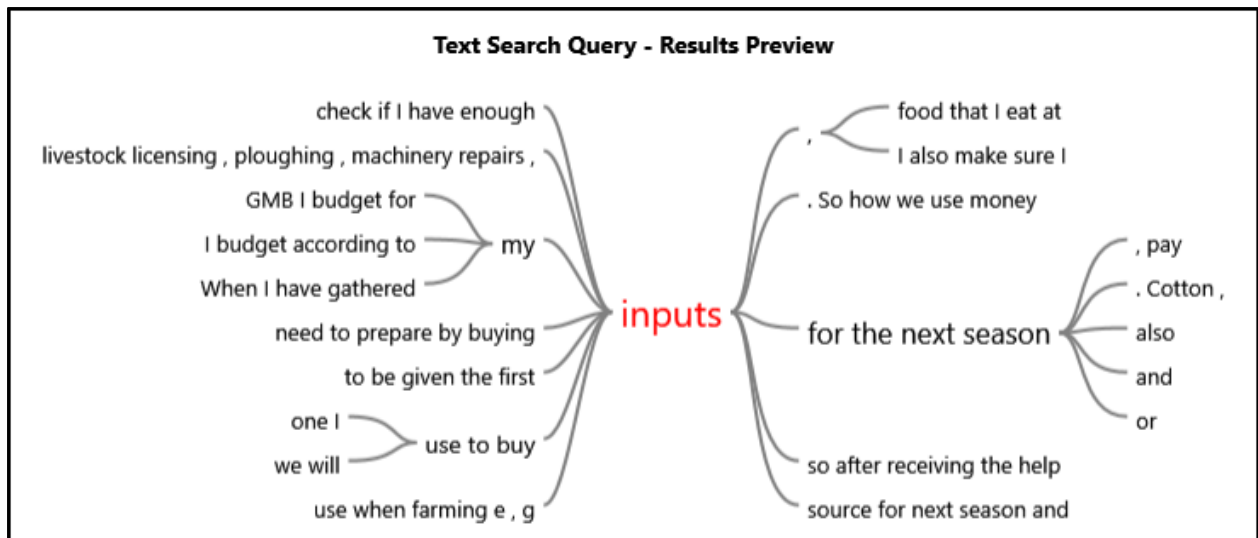


Figure 4.17: Word tree showing what smallholder farmers said on reinvesting

Source: Researcher Notes, (2022)

Figure 4.17 describes the uses of money by smallholder farmers. The majority of participants expressed the view that the first thing they do with their income is to purchase inputs for the next cropping season. In addition, they buy and use it for ploughing, machinery repairs, livestock licensing and purchasing food. Generally, smallholder farmers in Gokwe South District use income generated from crop production for their necessities, and they expressed the view that it was not enough:

As it stands, we are growing crops only for household consumption because it has proven to be difficult for us to grow crops for selling and get a decent living off it. (FGD5-4)

Extra income for these smallholder farmers, if managed well, can improve the livelihoods of smallholder farmers. This is because the business environment is not favourable. There is, therefore, a need to manage economic risks by engaging in other income generating activities to sustain the smallholder farmers' livelihoods.

4.3.6 Selective Theme 3 - Financial inclusion challenges faced by smallholder farmers

The section focuses on results on financial inclusion challenges faced by smallholder farmers based on selective theme 3. The axial code identified is the experience of smallholder farmers with managing money. The questions that gave rise to the experience of smallholder farmers with managing money are listed below.

Income utilisation

- What are your experiences with managing money?
- What challenges do you face in managing your income from crop production?
- Can you turn your farming into a business? What are the financial hindrances to growing your business?
- How different can your life become if you had adequate financial resources?
- What do you think can be done to solve the financial inclusion challenges that you face?
- How does the community you live in contribute to the financial inclusion challenges you face/ help alleviate them?

4.3.6.1 Experience of smallholder farmers with managing money

The participants of FGDs highlighted different experiences with their income from the historical times to present. The elderly highlighted that when they were growing up, they did not know much about money. Their parents would amass wealth in the form of lots of filled grain silos and livestock to the point that they did not prioritise clothing, as one recalled thus,

Long back I would even get twenty cents and use it over a period of three days. Growing up we were seven girls at home, but no one had a dress. There was only one dress that we shared and was worn by the person who was going out, but the money was there, our parents just kept it to themselves. I agree with others that nowadays we know how to use our finances. (FGD2-Dera-R6)

Their crop yields gave them a monetary value namely ‘*chumi*’ (\$0.20) and they would buy lots of groceries with 20 cents at that time. This money, smallholder farmers reported, was stored in tight places in their homesteads which they deemed safe. This would be for use even after years because they had no inflation, their money was little but very valuable. It was indicated that:

Our elders loved to see their wealth but never thought of the future. They loved sparing their wealth and educating their children was not part of their plan. (FGD2-Dera-R2)

Long ago they used to have higher yields which could enable them to buy many cows, pay school fees but they did not prioritise education, but now we are getting little money that we are using to do big things. Through the money we get we prioritise education, but it is too little for us to build houses in towns, start businesses and fill up our kraals with cattle like what some of our elders did. Nowadays we struggle to send our children to tertiary colleges such as universities. Back in the days they would get like thirty tonnes but fail to utilise it wisely because they lacked proper education, people back in the day did not get any further with their studies regardless of their parents affording school fees leading them to have basic education of standard 2/3. (FGD2-Dera-R5)

Participants, thus, indicated that people migrated to Gokwe South District to take up smallholder farming because of its fertile soils during the 1980s and 1990s. This was followed by the period 1995-2008 wherein best market prices for cotton and the best payouts to smallholder farmers were made. Smallholder farmers indicated that they were paid cash instantly through bank cheques that were redeemable at Gokwe Centre (now Gokwe Town) and were motivated to the point that those who were relocated by employment sought farmland as well.

During those days, participants said COTTCO was the only company that was into buying cotton posing a challenge whereby smallholder farmers spent days in the waiting bay to sell their crop until other companies, such as Cargill, also began buying cotton from smallholder farmers, resulting in a rise in the cotton prices. They had credit facilities in the form of cotton inputs which they paid upon selling their harvested cotton to COTTCO. This is what they said:

There was also the system of loaning where we were loaned bags of seed in accordance with our needs, this allowed us to grow our crops at zero cost and we could pay back what we owed after selling our harvest, this system allowed us to better plan our finances as we could set aside the money we owed and pay it back, then the rest of it was at our own disposal. (FGD5-Nemangwe-R9)

Back in 1982 other smallholder farmers grew maize mainly for home consumption and cotton acted as the cash crop. (FGD2-Dera-R3)

After this, cotton was sold on the world market. There were times, smallholder farmers reported, where they would be given top-ups of their earnings if the world market prices went up. Socially, these are reported as the times where there were reports of suicide by wives when husbands recklessly spent all their earnings. Participants confirmed that the period from May to August is the cotton marketing season and there was a hive of activity especially in the 1990s, and they could set aside some money to put in their savings accounts and leave the money in the account to earn interest. a participant said:

I remember in 2005 cotton was sold at one dollar per kg proper Zimbabwean dollar, the United States dollar was not here yet and most people bought cattle from a single bale. (FGD2-Dera-R2)

Though I did not manage to go to school, I can safely say back in the days things were very much okay because I managed to send all my ten children to school. They all did their ordinary level and now are outside the country. These children are the ones who are taking care of me as they often send money for my needs. (FGD5-Nemangwe-R3)

Figure 4.18 illustrates what participants in focus group discussions revealed about money received from crop production:

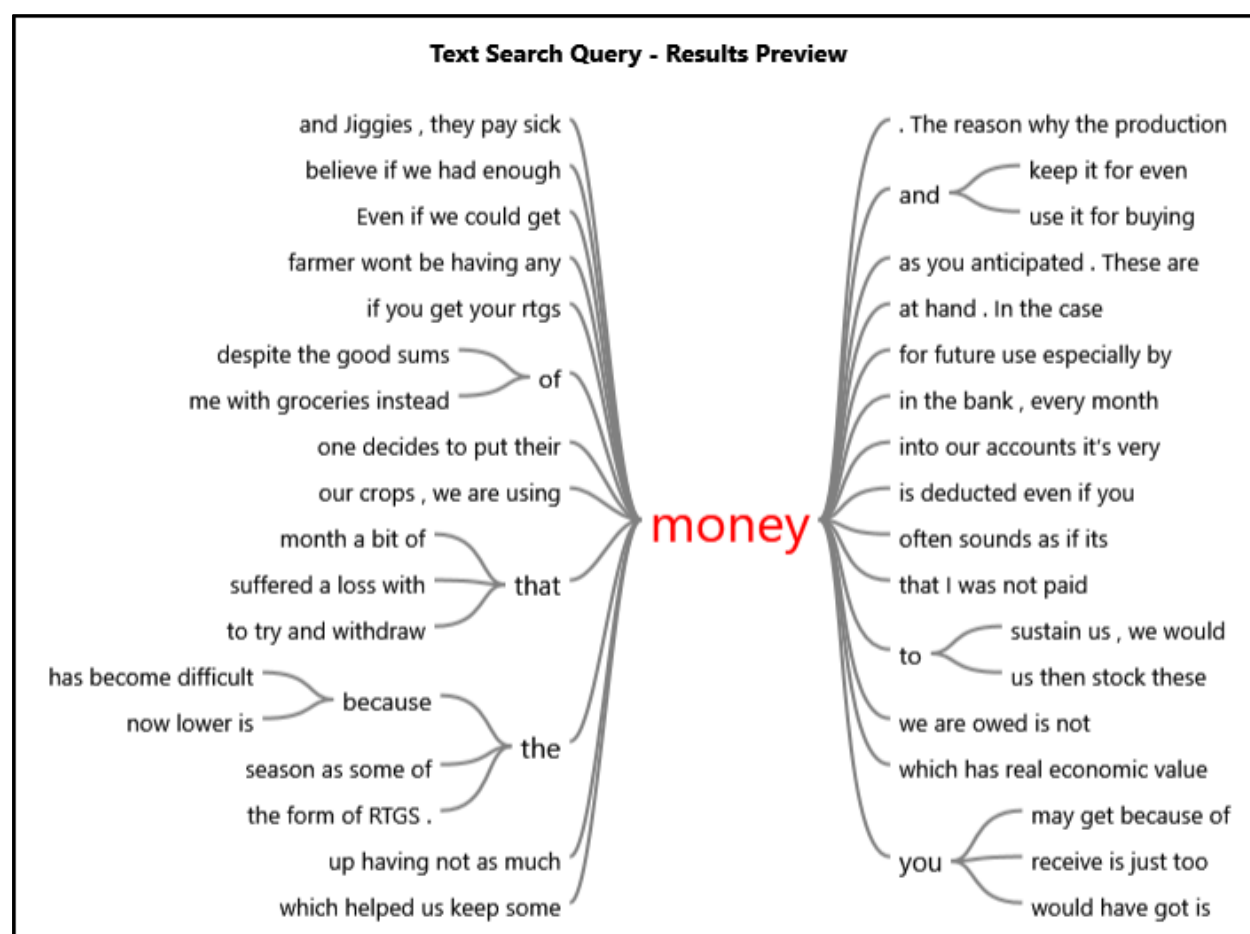


Figure 4.18: Word tree showing experiences with managing money

Source: Researcher Notes, (2022)

The FGD participants further highlighted their experiences with managing money by narrating their current experiences. Figure 4.18 shows the sentiments on money matters expressed by participants as generated by NVivo, such as “if you get RTGS” and “paying in the form of groceries.” They said that life is now difficult and there are no meaningful financial returns from crop production even though they now grew various crops for commercial purposes apart from cotton. These include maize, sorghum, millet rapoko, groundnuts, sunflower, roundnuts, cowpeas, sesame seed, velvet beans and sweet potatoes.

Smallholder farmers reflected that their peers in cotton farming are disgruntled because they were now receiving groceries such as cooking oil, soap, and snacks as payment instead of cash

as cotton companies claim not to have money. These groceries, it was noted, were difficult to convert to cash as retailers underpaid smallholder farmers but later overcharged them when smallholder farmers wanted to buy the same for home consumption. Cash payments were made in ZWL, and it lost value in the conversion process so smallholder farmers preferred to invest in assets and livestock, as well as purchasing groceries, and clothing, although they could no longer spend money like they did in the past. The following were some of the expressions from FGD participants:

In the case that they (cotton buyers) decide to pay in monetary form, the payment is made in RTGS which becomes a challenge for us to convert it to hard cash. In trying to convert plastic money to hard cash due to unfavourable exchange rates, these are some expenses we come across hence at the end we can barely afford to make any meaningful developments such as building structures and sending our children to school. (FGD5-Nemangwe-R8)

Another cash crop that we are still growing till now is sunflower but the problem with sunflower is that the buying price can be as low as thirty-five cents to 45 cents per kilogram. As it stands, we are growing crops only for household consumption because it has proven to be difficult for us to grow crops for selling and get a decent living off it. (FGD2-Dera-R4)

We get less than one thousand United States dollars, but we use that money carefully so that we can buy clothes for our families, pay for school fees, and buy groceries. Nowadays we can't afford to buy these cartons of sugar and other commodities because of the plastic money we are now being given which easily gets eroded. (FGD1-Chisina-Gwenungu-R7)

Participants also narrated the drop of cotton prices from 2011 where it sold at \$1 per kilogram to current 30 cents with 32 RTGS instead of \$0.85, causing them not to do anything meaningful unlike in the past, smallholder farmers where some of their colleagues bought grocery shops, built houses, and bought cars. Figure 4.19 shows participants' opinions towards financial inclusion challenges.

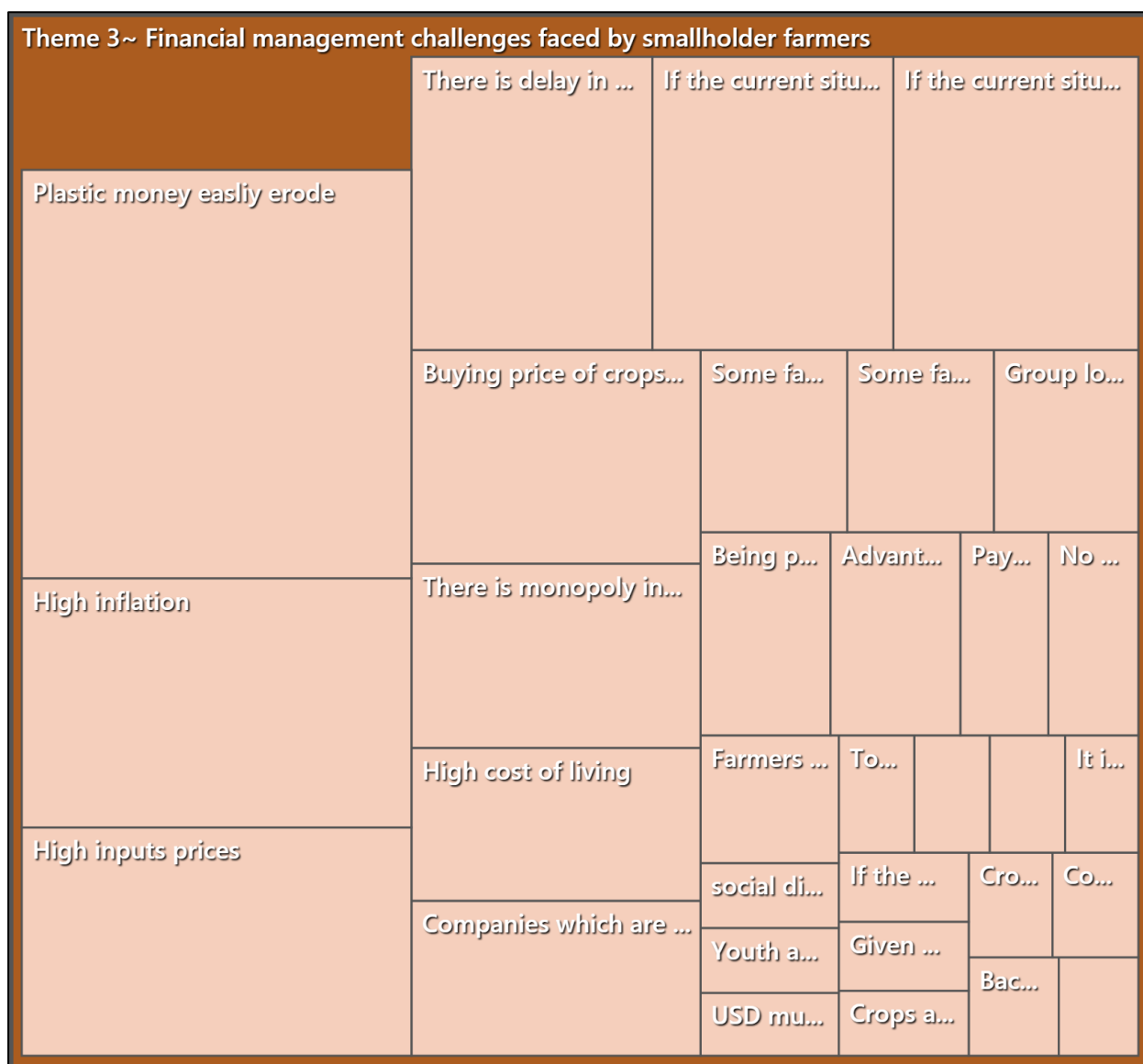


Figure 4.19: Hierarchy chart on financial inclusion challenges

Source: Researcher Notes, (2022)

Figure 4.19 is a NVivo generated output, showing what the participants in focus group discussions said on financial inclusion challenges that they faced. Key among them is the issue of “*plastic money easily erodes*” as evidenced by the size of the box, followed by “*high inflation*” and “*high input prices*”. Other challenges such as delay in small boxes include the delay of payments, the monopoly of the market, high cost of living and that buying prices are low. All these challenges are discussed in detail below.

4.3.6.1.1 Plastic money is easily eroded

Participants in the FGDs narrated that farming in Gokwe South District was very popular and profitable in the past because they were paid cash or in the form of GMB and COTTCO cheques for their bulk crops sold. However, presently, smallholder farmers were being paid in ZWL and mobile money, or ‘plastic money’, of which due to inflation and fluctuating exchange rates, this money quickly eroded in value. As a result, farming was now difficult, and smallholder farmers no longer took pride in farming.

According to the participants, horticulture seemed to be taking precedence over crop production. When the smallholder farmers got to be paid for their bulk crop sales, they were required to open bank accounts in which these funds were transferred. In trying to use these funds, each commodity used a three-tier pricing system since Zimbabwe uses a multicurrency system, of which the ZWL was the least valued. A few indications from FGDs paint the picture clearly:

Our ZWL payments as it is, are insufficient to sustain most of our needs. For example, some schools are no longer accepting RTGS payment for fees as they now need USD cash payments only. We end up using our RTGS funds for sundry expenses such as airtime and our main expenditures are made using USD cash as most grocery shops in our area only accept USD as a form of payment. (FGD1-Chisina-Gwenungu-R6)

This RTGS is not real currency even though the bond note is just as weak. This system of plastic money that they introduced makes it difficult for us smallholder farmers to survive in our day to day lives as most commodities require us to have cash. Our real local currency was very valuable, right now the bond note is scarce to find yet RBZ prints the money. (FGD1-Chisina- Gwenungu-R9)

At the time when I sold to COTTCO the equivalent of the cotton I had sold was over US\$200 but when I recently tried to convert that ZWL into USD I could barely get twenty USD. (FGD5-Nemangwe-R1)

We still have the bank cards only, but the accounts are empty. Ever since the multi-currency system was introduced our accounts haven't really worked. (FGD5-Nemangwe-R4)

This means that any commodity that smallholder farmers want to purchase using their plastic money is more expensive than if they possessed cash with the United States dollar being the most valued. This has a huge impact on the livelihoods of smallholder farmers as they fail to meet their needs. The RTGS money loses value upon changing it to become hard cash and companies sometimes make payments that are backdated three seasons back.

4.3.6.1.2 High inflation

Findings of the study revealed that the high inflation rate in the country influences farming performance. The FGDs participants gave an example that from one bale of cotton in 1999, they could build a six roomed house but nowadays the same price paid for a bale of cotton cannot buy them one roofing sheet. In addition, businesses such as retailers, were said to create their own inflation by hiking commodity prices, the moment they heard that the selling price of cotton has been raised, leaving smallholder farmers at the same level with no development. These participants were appealing for government intervention in curbing price hikes by putting measures that restrict such practices.

They added that not being told the market price of cotton prior to harvesting made it difficult to plan financially, for them to establish which crops to grow so as to maximize their earnings. Furthermore, the participants noted the fluctuating exchange rates and the '*black market*' or parallel market rate as a causal factor to high inflation saying:

If you keep RTGS money for even one week you will not be able to buy anything meaningful with it. (FGD2-Dera-R3).

Further to the issue of money losing value, evidence from FDG3-Gawa-R4 bemoaned the delay in payment thus:

In addition, cotton is not paid for, furthermore the escalating exchange rates are affecting us.

With the current inflation rates, smallholder farmers felt that budgeting money for inputs was difficult since money quickly lost value and prices went up before they could buy the required inputs.

4.3.6.1.3 High cost of living

The participants from the FGDs highlighted that there was an economic crisis in the country which seriously raised the cost of living. They reported that the cost of living was very high with very expensive goods and services. In this regard, as smallholder farmers, they did not receive cash payments for selling their maize and cotton., Grocery shops inflated prices, there were different prices for the same commodity; there was the United States dollar, the ZWL, and the mobile money prices. Those using the ZWL, and mobile money always paid more than others, making it difficult for planning and budgeting among their families as the money received was too little against the price of commodities. Saving was now difficult for them

because times were ‘hard’. Understandably, the situation resulted in a psychological impact which they expressed thus: “*This leads to mental restlessness, and we just fight to survive the day every single day*” (FGD3-Gawa-R7).

Evidence revealed also that women smallholder farmers, even though they tried to save, were not spared by the prevailing economic context regarding the financial crisis. The following excerpt bears testimony:

As women we had opened our savings accounts which helped save money for future use especially when the festive season arrives, we wouldn't be struggling. These savings also helped us pay fees for our children, but we no longer do savings clubs because of this financial crisis that we have and the issue of hiking of prices of commodities. (FGD5-Nemangwe-R6)

This has made smallholder farmers move away from cotton production only and diversify crops, especially maize. The challenge they faced with maize is that they used it for both food and as a cash crop, as a result, it was not enough to meet all their needs from food to paying school fees.

4.3.6.1.4 Youth are not engaging into farming

Due to the challenges faced by their parents, the youths are said to shun smallholder farming because they are demotivated, they either migrate to urban areas or nearby countries to search for employment. Those youngsters who are still school going were said to be dropping out of school because their parents could no longer afford it. However, some schools arranged with parents to pay fees once a year post-harvest. They highlighted:

There will be strife between you and your child when you try to encourage them to engage in farming, they prefer to loiter around business centres. (FGD5-Nemangwe-R6).

Another said:

We cannot afford to send them to school and give them the education they deserve. Had finances been in order, they would be in school like their older brothers and sisters who were lucky enough to go to school when it was all affordable and they are now graduated. (FGD1-Chisina- Gwenungu-R5)

Participants further reported that the youths had realised how much their parents were struggling and felt demotivated as a result were migrating to South Africa in search of greener

pastures. There were very few youths engaging in communal farming in Gokwe South District. A comprehensive study, however, is required in future to ascertain the role of the youths in the said district in smallholder farming.

4.3.6.1.5 Borrowing

Smallholder farming was said to be largely affected by lack of capital because the money that smallholder farmers receive from selling their crops must be distributed among their needs such as food, shelter, clothing, school fees and farming inputs. This is because they are used to receiving input and cannot generate their own capital to finance the next cropping season. These participants indicated that the farming sector was not getting money from crop production thereby failing to secure quality inputs and buy required machinery. They added that it was difficult to access financial loans due to their lack of collateral. In some instances, the smallholder farmers sold the donated inputs that they received to assist in their cropping to supplement their basic commodities and school fees. Furthermore, they had low literacy levels as they found it hard to calculate their yields and income received. This, together with underpayment by GMB and COTTCO, reduced the smallholder farmers' yields, reducing income received from crop production and leading to debts as one tried to cover daily living costs. It was, thus, indicated that:

Long ago we were great smallholder farmers and we built very nice houses, but we never invested in any business. We received enough inputs including fertilizers (four bags first and two tops). At one point I even got thirty-two bales of cotton having received enough inputs. But now people are corrupt, they sell their donations of inputs and do not put them to productive use. That's different from what we used to do, we would have bumper harvests but were not literate enough to make investments or businesses. We would just pile our produce or buy cattle which was our greatest measure of wealth. (FGD1-Chisina-Gwenungu-R1)

Yes, some sell inputs but it's not all of us. For most of us we are using the inputs rightfully and concerning people back sliding about farming. At some point after sending our harvests to the GMB they paid us back with groceries instead of money which we had already planned on how to use that money which we did not get. That's the story of how I backed off from farming because the returns were not as good. This is also the reason why we sell inputs because it is pointless for me to go hungry whilst keeping a bag of fertilizer in the house. The way they pay us is what demotivates us to grow crops. (FGD2-Dera-R2)

Because of my intellectual limitations, it is difficult for me to give the exact figures on how much we get and how they pay us. At times I can harvest cotton worth 5, 10 twenty bales on an average of 250 kilograms per bale. (FGD4-Mateta-R3)

Notably, data from FGDs indicates low levels of commitment and motivation to farming with backsliding explained by the poor returns from sales as well as the barter mode of payments where smallholder farmers were given groceries as payment instead of money. Thus, the struggle to survive saw some smallholder farmers selling inputs received to make ends meet. Besides, the prevailing climate variability had a disparate impact on smallholder farming as seen in the section below.

4.3.6.1.6 Climate change variability

Participants in the focus group discussions highlighted that their hardships are worsened by the adversities of weather conditions, with their crops being affected by natural hazards such as occurrence of cyclones that caused floods, leading to the destruction of their crops as well as dry spells. This derailed all their plans and made it difficult for them to manage their expenses in an economy where prices are inflated, making them fail to reach their targets. Their narration is as follows:

I used to grow cotton back in the day and the weather was good as well, so the harvest was good. Now with this issue of climate change and the recurring cyclones, our harvests have reduced in terms of tonnage. The remainder is paid after a long time probably in another season; you end up getting yourself in debt as you will be trying to cover the cost of daily living, which prohibits progress as the cycle repeats itself (FGD1-Chisina Gwenungu-R2)

Climate change variability is now a serious threat to crop production as there is no guarantee of meaningful harvests due to either cyclones or drought. As a result, smallholder farmers cannot plan well for their cropping cycles, and this results in smallholder farmers having reduced yields. Unfortunately, when they sell cotton and maize they are underpaid, or payments are delayed, resulting in no meaningful returns generated from their crop production.

4.3.6.2 Marketing of produce by smallholder farmers

This section presents and analyses findings on matters arising from the marketing arena for smallholder farmers based on eight open codes.

4.3.6.2.1 Delays in payments

Another hurdle faced by smallholder farmers were delayed payments of the sold harvest. Smallholder farmers were forced to wait for the money to be transferred to their accounts well after they had sold their crops to GMB, COTTCO, or other respective companies. Sometimes they reportedly approached a new farming season without having received their payments. This hindered their plans intended for utilising that money and their sustenance as they failed to buy what they wanted or send their children to school. The companies appeared to be oppressive to smallholder farmers because in the end the livelihoods of smallholder farmers were not considered or improved. GMB and COTTCO either made part payments or never paid at all, with their payment periods spanning between three months to even up to three years.

The amount they later paid made a farmer a price taker, and by the time farm produce was paid for, one could only use it for transactions such as airtime as it would have been eroded in value. With this kind of system, it is difficult for smallholder farmers to buy the required machinery and equipment. The participants complained that one needed to be paid instantly, and not spend several seasons without payment and when the payment eventually came, it would be what was gazetted three years back and was paid in local currency. It would have long lost value and would be useless. As a result, smallholder farmers are left without any money to sustain their daily living, for example, to budget school fees, inputs, and sustenance. Excerpts from FGDs below bear evidence that:

Here in Gokwe South District we rely on cotton for our livelihoods, but it is not profitable to grow these days. Right now, I have money dating back as far as 2019 which I am still owed by these cotton companies, if you compare the value that that money has now as compared to three years back you would realize that I suffered a loss with that money that I was not paid as that amount no longer holds value nowadays. But back then in the day you could go to the bank with a check, and they would pay you your full amount in cash. Now if you have money in your bank account you are forced to withdraw limited amounts per week, which is very costly since some of us have to travel in order to get to those banks. Saving for inputs such as fertilizer ends up being difficult as prices hike, and your money loses value. (FGD1-Chisina Gwenungu-R6)

We have colleagues who sold their cotton three years back and till now they haven't been paid anything. Basically, all those who sold their cotton in the past three years have not been paid a thing. FGD2-Dera-R4)

We just leave our bales at the company depot, and no one pays us. As you have heard, some of us have up to three years without payments. Cotton has no side markets hence we sell to COTTCO or Alliance. It seems very difficult for these companies to get sufficient funding to pay

smallholder farmers. I sold ten bales of cotton three years back and it is now when they have processed my money and the RTG fifty- three thousand they paid me is not of that much value to me. (FGD4-Mateta-R5)

The money is usually paid late, it can take up to a year without payment, and by the time you get it, it would have lost value. As we speak there are some who have not received their money since June. It makes us lose hope as smallholder farmers and we end up deciding to just grow crops for food only. FGD5-Nemangwe-R3)

Companies that came to contract smallholder farmers sometimes bought the produce a bit then disappeared, sometimes they went for three years without making payments leaving smallholder farmers stuck with unsold goods. When they do pay, it will be rated again by schools or retailers making farming unsustainable. This happened with sesame seeds in the 2019-2020 season and sunflower in the 2020-2021 season. One participant narrated how the delay of payments adversely affected them and made cotton farming a total loss to the farmer:

From the delaying of payments, I lost almost six hundred United States dollars from the cotton I sold last season. The money was paid in March, but it did not reflect in my account. Right now, when I made a follow-up some months later that money is now worth US\$75, I lost US\$625 in the process. The reality of free inputs enslaves the farmer, and we do not have the power to refuse, especially if it comes through the government. (FGD4-Mateta-R7)

The terms and conditions that come with contract farming enslave the farmer. But they cannot refuse it because cotton production is a culture to them. The figure below presents word tree showing smallholder farmers' experiences on the growing of crops:

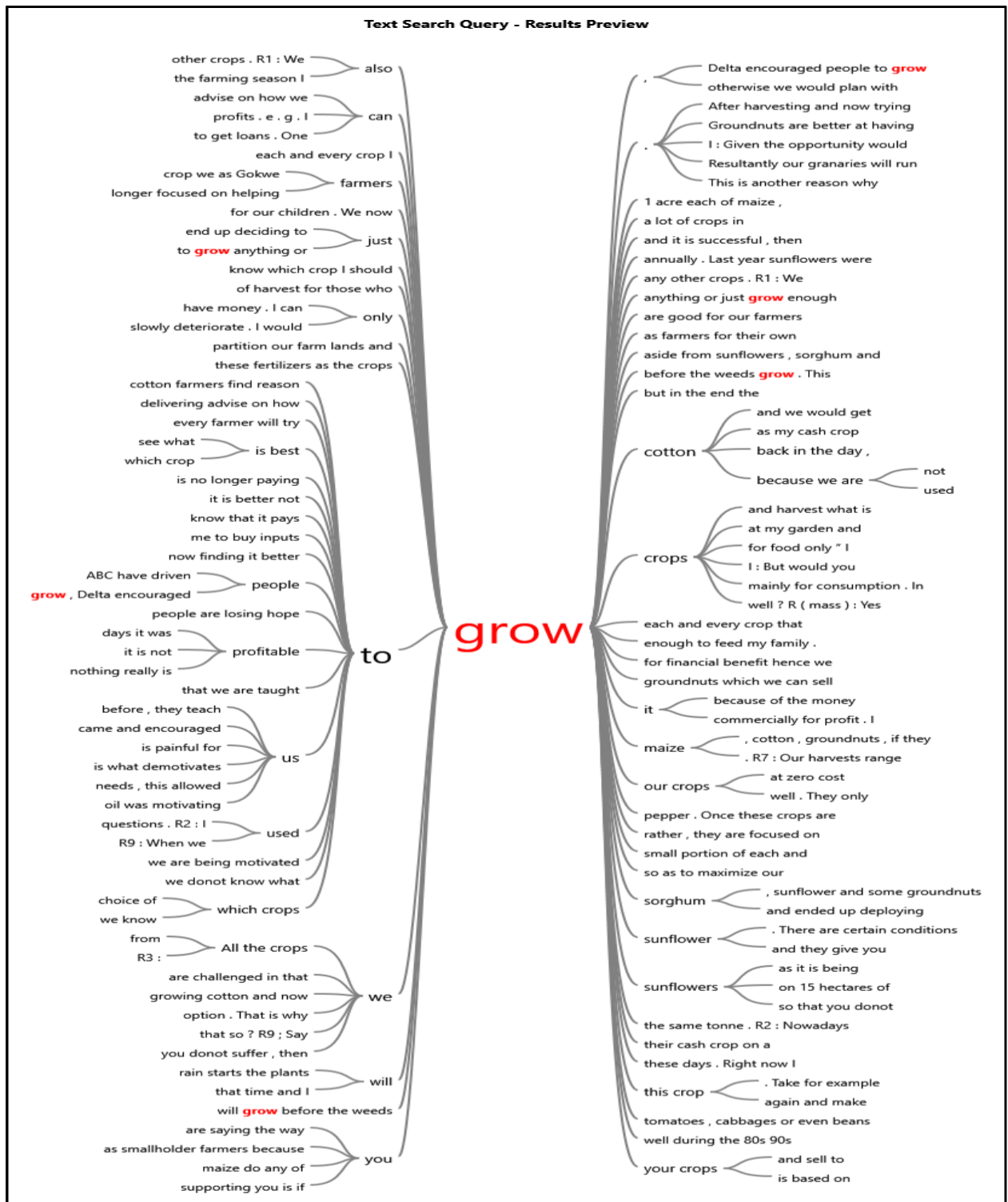


Figure 4.20: Smallholder farmers' experiences on the growing of crops

Source: Researcher Notes, (2022)

Figure 4.20 shows smallholder farmers' experiences on the growing of crops, also known as crop production. This includes the crops grown, the growing of cotton as their main crop; their

experiences in growing crops from the 1980s and the 1990s as well as the challenges they are now experiencing in growing cotton. It further speaks of the growing of maize as both a cash crop and for household consumption nowadays due to challenges in growing cotton and that some smallholder farmers only grow maize for household consumption only because it is difficult for them to sell to informal traders who underprice the value of maize. Others find it better to grow groundnuts because there is value addition in processing into peanut butter for consumption and for sale and the prices for peanuts are better than maize. Contract farming is very popular in the growing of crops with companies such as ABC and Delta encouraging smallholder farmers to grow crops on agreed contract.

4.3.6.2.2 Contract farming

Findings of this study further revealed that different companies that come to Gokwe South District enter into contractual agreements with smallholder farmers to grow various crops. The conditions of the contract depend on the company. The most prevalent are cotton companies such as COTTCO who offer smallholder farmers credit facilities but disadvantage the farmer by paying little amounts of money post-harvest after subtracting input costs. In addition, these payments are made in local currency which is then used to cater for their basic needs only without meaningful development making it difficult for smallholder farmers to fight off poverty.

If the smallholder farmers' crops are scorched by heat, and they fail to harvest anything, participants indicated that the same companies come and recover their losses from smallholder farmers by destroying built houses. They take roof sheets, and scotch carts through their programme called 'recovery' once a farmer fails to pay back input costs. The participants cited Cargill as the only cotton company that paid them meaningful financial returns in the past. Smallholder farmers in Gokwe South District feel taken advantage of by the different companies as they also offered crop production programmes yearly. Some of the programmes are aborted after a season or two. These include programmes on pepper, sesame seed and sunflower growing. In the case of sunflower, the smallholder farmers complained that for a bucket of sunflower they were paid only two litres of oil, yet the same bucket produces between three to four litres, and they were not allowed to take the cake to feed their cattle. In some instances, they agree on the selling prices prior to cropping but change goal posts post-harvest saying the world market prices have dropped. One participant indicated that:

There is a great risk for us as these so-called investors machines now that we are even getting older and yet there isn't any form of development we seem to be making, we are decreasing in efficiency. (FGD1 – Chisina-Gwenungu-R7)

We lost property in the name of recovery as some of our property was taken away from us to pay the debts we owed to these companies. We are still backward because our scotch carts and wheelbarrows that we lost need to be replaced. (FGD5-Nemangwe-R1)

Delta encouraged people to grow sorghum and ended up deploying agents. Upon selling the sorghum to them, the money would get into the agent's personal account thus making it difficult for one to know how much they had been paid. Since we could not keep track of how much we were being paid including other benefits that would come, we ended up withdrawing from that system. (FGD5-Nemangwe-R3)

Smallholder farmers face challenges in that different contractors use them to collect wealth from all crops grown by smallholder farmers for their own profit, with no benefits for the smallholder farmers.

4.3.6.2.3 Monopoly

From the findings, it was highlighted that there was no competition in the marketing and selling of crops grown by smallholder farmers. The experiences shared by participants included that in the past cotton would make one buy a car or build a house but nowadays nothing meaningful came out of cotton selling. They said that the cotton farming industry nowadays has been ruined by the shortage of companies which reduces the amount of competition thereby dropping the buying price of cotton as the monopolised companies set the market price which they deemed suitable for them. Even with these prices, if one sold the cotton, these companies took a long time to pay smallholder farmers their dues. In addition, the business community raised their commodity prices once market prices of cotton were announced. The whole cotton farming experience is narrated in detail below by two FDG participants:

Taking a closer look into cotton farming, back then, cotton was being bought at around one United States dollar to one dollar ten cents per kilogram giving around \$300 per bale. Several companies were interested in buying cotton and it helped us a lot as the companies would compete to get cotton from smallholder farmers unlike now when only one company is buying cotton. As a result, we have no other option other than to sell to COTTCO and as it stands, they are buying the cotton at 25c to 30c. You will realize that each bale will sell at sixty United States dollars, meaning to say one needs a total of six bales for him to have money equivalent to what I would be paid for one bale back in the days. They are making the payments late. For example, I sold my cotton to COTTCO three years back and they haven't paid me anything.

COTTCO owes me about one hundred and eighty United States dollars. Last week I received about five thousand RTGS which is equivalent to five dollars and fifty cents United States dollars. I could not ask why they made a part payment because I do not know where I could get such assistance or it's just my fear that made me accept what was on the ground. Due to the backlog in payments, I have lost interest in growing cotton. When they make payments, the money they give us is too little to make a difference in our lives and we often face challenges in converting the money into hard cash so that we buy livestock. We just use the money COTTCO pays us to buy airtime. First, it's not paid on time, then when paid it comes after a very long time when it has since lost value and we cannot do anything meaningful with it. (FGD1-Chisina- Gwenungu-R2)

Recalling what the returns from cotton farming were like back then and the benefits therefrom, another FGD participant retorted saying:

We used to believe that growing cotton was the best way to go, and it was quite profitable. Back in '96 we harvested our cotton and sold it in Chegutu to a certain company and we were paid on the spot full amounts. At that time, we managed to plan better and to take care of our families. In the following years up to 2011 the selling price was fluctuating up to a point where a single bale sold at two hundred and fifty United States dollars, at that point you could budget and manage to buy a house and improve our lifestyle, bought livestock, this was because there were several companies buying from us so there was a lot of competition. (FGD5-Nemangwe-R3).

From excerpts above, it is clear that COTTCO's monopoly, and lack of competitors, have eroded the value of financial returns or payments for smallholder farmers' cotton deliveries hence, pushing out smallholder farmers from cotton farming.

4.3.6.2.4 Crop sales paid in groceries rather than cash

Another mode of payment that focus group discussion participants complained about was being paid in groceries as a substitute to cash payments. Their crop farming contractors would claim that they do not have cash to pay them and substitute with groceries without smallholder farmers' consent prior harvesting. These groceries included cooking oil, Mazoe⁴ orange drink and children's snacks called *jiggies*. After getting groceries smallholder farmers would then go to their nearby grocery stores and sell to retailers who bought the groceries at very low prices taking advantage of the smallholder farmers' need for cash. However, the same groceries would

⁴ This is a popular orange juice/beverage non-alcoholic brand made in Zimbabwe

be sold back to the farmer at the actual market value. Below are excerpts from participants providing further clarification of how the farmer was short-changed when paid in kind (through groceries).

We often sell the groceries such that we get hard cash for our travelling and milling expenses. (FGD5-Nemangwe-R3)

A two-litre bottle of Mazoe was being sold at one dollar but when you return to the same shop after a month the price for that same bottle would have increased. When we get paid in groceries such as Mazoe and jiggies, they pay sick money to us then stock these commodities for later resell for example, they buy jiggies for two cents from us then later resell to us for twenty cents, Mazoe would be bought for one dollar but after a month you want to buy Mazoe they tell you they are going for \$3. (FGD5-Nemangwe-R3)

The scenario detailed in the excerpts above make it extremely difficult for the farmer to return to the field the following season, let alone compromising the smallholder farmer's livelihood.

4.3.6.2.5 Informal traders and barter trade

The other challenge highlighted by participants was that cotton was their major cash crop in the past and it proved to be beneficial to them because one harvest of cotton would be sold in bulk without any struggle. However, smallholder farmers reported diversification cropping in other crops, in their farming practices such as maize, groundnuts, sesame seeds and sorghum made smallholder farmers struggle while looking for buyers with better offers than the others. These buyers were reportedly buying their crops in small quantities making it difficult for one to keep the little money they would have got for future use, hence, the smallholder farmers ended up misusing the money. This was indicated as having created an arbitrage opportunity for informal traders to undertake barter trade of different commodities such as basic commodities and household utensils such as sugar, cooking oil, cutlery, clothing, books, and pens for school, to smallholder farmers in exchange for grain, especially maize. If the farmer wanted physical cash, they were paid US\$3 per bucket of maize instead of US\$5, which is an underpayment of the real value per bucket. These are the sentiments they expressed:

I think that for things to get better we need to outdo this thing of barter trade. We used to sell our crops to businesspeople who would give us cash instantly but now it's different because everyone does not have money; the community has no liquid cash. (FGD2-Dera-R2)

We are basically causing more problems because we have people snitching on others whereby, they are making our buyers buy for the same low amount regardless of the higher bid the buyer would have offered, for example. We agreed on \$5 but they were lured to buy it for \$3. (FGD2-Dera-R8)

We keep the maize as a form of currency because here and there we use it for barter trade. (FGD3 Gawa-R7)

In some instances, chickens were used as the currency for barter trade when they exchanged commodities and inputs among themselves. The participants expressed disgruntlement over the barter trading system saying it was exploitative in nature as they needed cash at hand. Figure 4.21 presents words generated on the challenges smallholder farmers faced with cotton production, the money they received and other forms of payment.



Figure 4.21: Word frequency analysis diagram (word cloud) on financial inclusion challenges

Source: Researcher Notes, 2022)

As shown in Figure 4.21, ‘money’ is the topical word from the findings of this study. Figure 4.21 is a word cloud showing the strength of the word ‘money’ in financial inclusion challenges as mentioned by most participants in the focus group discussions. This means monetary issues were topical during the FGDs. Participants of FGD spoke of money in the delay of payments, that plastic money easily erodes, in describing high inflation and high cost of living. In addition, money was discussed in borrowing, monopoly of the market, payment in groceries rather than real money, and real money being preferred than the substitute of barter trade where maize is being used as the major currency for barter trade by informal traders who also underpay smallholder farmers in the event that they paid real money. Furthermore, the findings narrated money issues in pricing of commodities, high inputs costs, withdrawal limits as well as bank charges.

4.3.6.2.6 Pricing

One of the issues raised by the FGD participants was pricing. The buying price of their crops was low, yet smallholder farmers were price takers and could not negotiate for a meaningful return. According to them, the buying prices were usually set pre-planting but when harvesting time came and they wanted to sell their crops, these prices dropped. This inconvenienced the smallholder farmers as they would have set budgets which ended up needing adjustments. Consequently, financial inclusion turned out to be very difficult for the smallholder farmers as all these conditions worked against them. FGD excerpts below bear testimony to challenges those smallholder farmers faced thus:

What pains us as smallholder farmers is that the prices of commodities are very high as compared to our sales. For example, we said maize costs three dollars, yet sugar is costing two dollars and fifty cents. I have a family to feed, I also want to go back to the fields, it is very challenging. (FGD5-Mateta-R4)

The major problem that we smallholder farmers have is that we do not have anyone to represent us in marketing our crops and we cannot peg our prices profitably. We are paid late and in the form of plastic money (RTGS) that we cannot really use. Side markets declare buying prices for us hence, we tend not to have voice. (FGD3-Gawa-R5)

This situation disempowers smallholder farmers and leaves them with no voice in determining the value of their hard work and crops. The absence of voice was worsened by lack of structures that could represent the interests of the smallholder farmers in matters of pegging the prices of their commodities or crops products.

4.3.6.2.7 The low market for crops

Findings of the study also revealed that smallholder farmers had a problem that they felt like slaves or machines who worked while others came to reap from their efforts. Their crops did not have a ready market, and besides groundnuts which could be processed into peanut butter for consumption, some crops such as sesame seeds do not give meaningful financial returns. The ready markets were far away with the closest being the Craft Centre in Gokwe town, but it was usually flooded by crops from the whole district thereby offering lower prices. The lucrative markets were in Gweru and Bulawayo, but the smallholder farmers did not have easy access to these markets. In 2011, several corporates would compete for cotton in the district allowing for a better market as well as pricing. In addition, these companies sold inputs to smallholder farmers at cheap prices while purchasing their crops at higher prices. This made smallholder farming enjoyable and it attracted people from the formal sector. The participants said:

With the current system, yes, we are given inputs, but these Agro companies tend to take advantage of that and end up not paying us for the crops we harvest as they will be considering us as their workers since they gave us the seed which is not preferable. We are demotivated to go back to the field. (FGD5-Nemangwe-R7).

Evidence in the above excerpts reveals a feeling by smallholder farmers of being oppressed with no meaningful benefits accruing to them from their current farming undertakings, unlike in yesteryears where proceeds from farming made them enjoy the enterprise. Farming inputs emerged as another major issue of concern for the smallholder farmers.

4.3.6.2.8 Farming inputs are expensive

The findings of the study revealed that production was now lower because the money one received was just too little to give back one's invested capital meaning, price paid per tonne was not enough to buy inputs to grow the same tonne. Participants narrated that in 2008, maize was sold at prices as high as US\$10 per bucket, but now it was around USD3 dollars. However, the inputs were now very expensive, and donations received were inadequate for their depleted soils, which require double amounts of inputs.

Currently, smallholder farmers indicated that they were receiving two bags of compound D fertilizer and one bag of top-dressing fertilizer per hectare, but their land has been used repeatedly and was no longer fertile. Smallholder farmers expressed the view that they preferred the government-initiated command agriculture scheme which gave them inputs and required half a tonne of maize as payment while letting smallholder farmers keep the rest of the harvest. The verbatim excerpts below are what the participants said on the issue of inputs thus:

To buy a ten kg pack of maize seed, it costs ten dollars, so you need to sell ten buckets full of maize. To buy fertilizer fifty kg Compound D, it costs US\$50, you must sell eighteen buckets of maize. If we say eighteen plus ten it gives us twenty-eight buckets. On fertilizer bag per hectare let's say eighteen times two on compound D, then forty times four top giving one hundred and sixty dollars, so for us to get this package with the number of tins produced, you will be left with nothing. This is such a general view, but we will buy more of these fertilizers as the crops grow. As a result, our granaries will run dry. (FGD-Mateta-R10)

As one of us said, the inputs are now expensive as one bag of top fertilizer costs US\$6, one tonne of maize is sold at US\$18. That means I need four tonnes to produce on one hectare of land. It is better not to grow anything or just grow enough to feed my family. (FGD2-Dera-R4)

The same seed needs pesticides which cost US\$8. I need to sell four buckets to buy that, and I will be left with no food for my family, what about school fees. (FGD3-Gawa-R3)

The scenario described by participants in the above excerpts indicates that the smallholder farmers' ability to perform cost-benefit analysis of their farming business, leaving them with no option but to cease commercialising their farming and focus on subsistence – just to feed the family. An ideal situation demands that proceeds from smallholder farming must offset the costs of inputs, leaving the farmer with some profit. Given indications by the smallholder farmers in the above excerpts, the situation left them with no motivation to return to the fields.

Figure 4.22 presents participants' opinions on smallholder farmers' experiences on the growing of crops.



Figure 4.22: Smallholder farmers' experiences on growing crops

Source: Researcher Notes (2022)

Figure 4.22 shows what participants in FGD said on the issue of the market. This included the period from 1995-2008 which they said was their best in terms of the market. At the time of the study the market for cotton had no competition, and there was lack of access to ready markets of other crops leading smallholder farmers to selling them in small quantities. This means the market value of their crops was being undervalued. Additionally, it includes reactive behaviour of the business community, such as, general dealers in the business centres in raising commodity prices once cotton smallholder farmers get paid. In addition, smallholder farmers engaged in cotton contract farming expecting cash payments, but the buyers decided to pay in groceries upon harvest without prior consultation.

4.3.6.3 Banking activities

The section focuses on results of banking activities. There are two identified open codes as presented below.

4.3.6.3.1 Withdrawal limits

From the findings of the study, another financial inclusion challenge faced by smallholder farmers is poor circulation of money in the country. There are set limits that are placed for withdrawing money from the banks and these are not adequate. It was reported that some smallholder farmers come from faraway places to access banking services at the Gokwe town and withdraw money earned from crop sales from banks. As such, the limits placed on how much one can withdraw, smallholder farmers indicated, negatively affected them.

The RBZ monetary regulatory position in force at the time of the study on bank withdrawal limits, was a mechanism of addressing the liquidity challenges the country was facing in the face of inflation. At the same time, the GoZ, through the RBZ, encouraged adoption and use of ‘plastic’ money by the population, the majority of which preferred cash over ‘plastic’, following the experiences of many who lost their monies during the 2007 to 2009 period. In some cases, it was observed that due to the multicurrency system, some service providers preferred cash. The time that one spends trying to redeem their money from the bank was too long due to the limits, and money devalued in the process. On this, participants said:

When a deposit of ZWL\$1000 is made into the bank account, to withdrawal the same amount you are limited to a certain amount per week or month such as ZWL\$50, and this may take me six months to get all the money out of my account Only if RBZ would help us on this. We are now banking our money through mukando where weekly you either bank or withdraw your money. (FGD1-Chisina- Gwenungu-R2)

If you have money in your bank account, you are forced to withdraw limited amounts per week which is very costly since some of us must travel in order to get to those banks. (FGD5-Nenangwe-R9)

Notably, the RBZ regulations on withdrawal limits disenfranchised the smallholder farmers due to loss of value for their money through travel costs and withdrawal limits that have little purchasing power, in all these bank charges were also another concern.

4.3.6.3.2 Bank charges

Smallholder farmers, in addition, felt duped by financial institutions because they believed that keeping money in banks was now costly as compared to the 1990s when deposits would earn an interest. The bank charges were reportedly very high, yet their business is seasonal, and their farming earnings accrued annually yet bank charges were charged every month. The participants highlighted this saying:

The other problem we will face is that we can no longer use our bank accounts as a way of safe keeping our money as the bank will continuously deduct some expenses off the money we would have deposited and if you go there after six months instead of earning an interest like before, they will tell you that you are in debt (you owe the bank instead). (FGD1-Chisina- Gwenungu-R5)

In the end, smallholder farmers reported that they have ended up in debt due to bank charges. It follows that high bank charges exclude smallholder farmers from being financially included.

4.3.6.4 Livelihoods strategies for smallholder farmers

This section presents and analyses findings on livelihoods strategies for smallholder farmers based on four open codes.

4.3.6.4.1 Smallholder farmers' willingness to be commercial smallholder farmers

When asked whether smallholder farmers preferred to upgrade to commercial farming, the FGD participants had divergent views. Some expressed desire to upgrade, however, noting that their land sizes were small, and lacked funds to capitalize farming activities on a large scale. They would appreciate it if they could get help in the form of loans, inputs, and equipment to mechanize farming activities on a large scale. Participants further said that they had practised farming for a long time, and it was now their lifestyle. They were, therefore, willing to persevere with the hope that one day things could become better.

The other participants were unwilling to become commercial smallholder farmers. They cited that farming was a business, and if it was not profitable there was no point in engaging in it on a large scale. As a result, they indicated that they would rather take tractors and hire them out should they receive donations, while waiting for the situation to normalise, and they then could start farming again. Some of the smallholder farmers were only willing to be commercial smallholder farmers if challenges of late payments, payments in plastic money instead of cash payments, and pricing were addressed. They shared their views as captured below:

Even if you go up, the money needed to upgrade to commercial farming is a lot, yes, we have the land but what we do not have are the necessary funds. (FGD1-Chisina-Gwenungu-R8)

Without fixing our problems I wouldn't want to be a commercial farmer because I would be wasting my energy. (FGD3-Gawa-R8)

Yes, I would want to be one so I will persevere, I do not know what God will do, and maybe tomorrow will be better. (FGD5-Nemangwe-R6)

While some smallholder farmers showed that upgrading to commercial farming was out of the question given the operational context and its inherent problems/challenges, some still had hope for a better day where farming could be profitable as before. Hence, their willingness to upgrade to commercial farming.

4.3.6.4.2 Ideal lifestyles of smallholder farmers if they had adequate financial resources

From the findings of this study, it was revealed that if smallholder farmers had adequate financial resources, there would be change in their lifestyles, economic status, farming businesses as well as social harmony. On lifestyles, participants said they would buy groceries in bulk to last for the whole year, eat healthily and afford regular health check-ups as well as afford luxury food. In addition, they indicated that they desired to improve their homesteads by tiling their homes, buying beds, and inserting solar systems while sending their children to good schools.

Economically, an increase in financial resources was seen as enabling smallholder farmers to plan and budget for the future together as families as well as engage in other economically viable projects. In terms of business viability, financial resources would afford the smallholder farmers better farming equipment, stock feed, increase in livestock as well as opportunities for irrigation equipment. The participants revealed that their social lives had been disrupted due to financial stress and they now experience challenges with high blood pressure and there was social disharmony. This, according to them, would be reversed if financial resources became adequate and would enable them to visit their in-laws with groceries as well as improve the smallholder farmers' confidence levels. These were their sentiments:

Families are no longer living in harmony nowadays; all because of the financial struggles they are in. People are just living like divorced due to financial stresses, the silliest of things can lead to arguments all because of financially related stresses. So, if finances are in order, lives would be easier, and harmony would be brought back into families. (FGD1-Chisina-Gwenungu-R6)

Given the chance that our lives are financially stable, we would be able to afford better farming equipment, and introduce a mechanized way of farming which is more productive e.g., tractors. This would allow us to harvest more crops. (FGD1-Chisina-Gwenungu-R7)

To add on, these are our great smallholder farmers in this area gathered here. They all should be driving their cars, that's another thing that could change if we could have more money. With enough money we can buy cars. (FGD5-Dera-R5)

If we manage to get our money on time we can then engage in other projects and improve our livelihoods. (FGD3-Gawa-R6)

The above sentiments point to a need to have the financial challenges solved so that farmer's livelihoods could improve.

4.3.6.4.3 Solving financial challenges

Focus group discussion participants expressed the view that the mandate to solve financial challenges lies with the monetary authorities. Smallholder farmers indicated that they preferred to be paid timeously in the United States dollar; that banks increase withdrawal limits to reasonable amounts, and monetary authorities investigate exchange rate volatility which was causing financial instability. In increasing production, participants were of the view that presidential input schemes needed to be increased to sustain the whole farming season and allow these smallholder farmers to reap good harvests. In addition, these participants expressed the need for them to receive group loans through banks. The verbatim statements below are the participants' views on this matter:

The assistance we are getting is insignificant to make a difference, but it is better to even receive a loan for a small piece productively rather than get aid which is insignificant. (FGD1-Chisina-Gwenungu-R10)

The limitations on the amount that one can withdraw from the bank (withdrawal limits) is one of the major challenges. (FGD2-Dera-R2)

We want instant payments. (FGD4-Mateta-R5)

While the above appear as plausible and logical suggestions, these solutions called for action from stakeholders. However, of interest in this study was how the community at the local level was contributing to alleviating financial challenges that smallholder farmers faced.

4.3.6.4.4 Community contribution/ alleviation of financial challenges

When asked how the community was assisting smallholder farmers to alleviate financial challenges, the participants said their community was dominated by smallholder farmers with the same problems, and were, therefore, unable to help each other. In addition, they said the business community such as grocery retailers had a culture of raising the prices of basic commodities the moment the cotton marketing price was announced making it very difficult for smallholder farmers to make any meaningful improvements out of their farming proceeds. They revealed that in some instances some smallholder farmers undervalued the prices of their crops, thus disadvantaging other smallholder farmers with the same crops or taking advantage of each other's desperation. It was noted that:

We are basically causing more problems because we have people snitching on others whereby they are making our buyers buy at the same low amount regardless of the higher bid the buyer would have offered. For example, we agree on five dollars per bucket of maize, but they are lured by other smallholder farmers to buy for three dollars. (FGD2-Dera-R8)

Once I know that my colleague is selling livestock because of a problem he has faced I will opt to buy that cow at a very low price as I will be taking advantage of how desperate my colleague is. Let us say one of us has a funeral, instead of selling his cow at market value, I will buy it for one hundred and fifty United States dollars, and he will agree because he is in a crisis. (FGD5-Nemangwe-R2)

The culture of empathising with each other has been eroded by the numerous challenges, and smallholder farmers are taking advantage of each other's unexpected life events such as funerals and health problems.

4.3.7 Selective theme 4 - Role of Financial Inclusion

This section presents results on the role of financial inclusion based on selective themes 3 and 4 axial codes. The questions that gave rise to the role of financial inclusion are listed below.

- 1 **Financial access and usage:** Given an opportunity, would you open a bank account, and how would you use it? Do you think your attitude to the way you manage your income will be affected by having a bank account or constant use of mobile money?
- 2 **Financial education:** Do you think financial education is relevant to you as a farmer? How would you want to be educated? To what extent will your farming business grow if you receive financial education?

4.3.7.1 Smallholder farmers' opinions on bank account possession

From FGDs conducted, it was noted that all smallholder farmers who grow and sell cotton and maize to COTTCO and GMB respectively had bank accounts, reportedly used mainly for the remittance from farming activities. However, the participants expressed their dissatisfaction in their bank accounts saying their accounts were active but were only useful to them once a year when they received farming proceeds. In some cases, it was reported, the same accounts were not used at all in a year because cotton companies would have failed to pay their earnings. In addition to this, the financial institutions worsened the burden by charging account maintenance fees known as bank charges. As a result, once a deposit came through their accounts the smallholder farmers quickly spent it all in fear of losing it to bank charges and devaluation.

The participants narrated their experiences with banks in the 1990s saying they were safe havens where one earned an interest on savings in their bank accounts unlike now when it is eroded by bank charges and inflation. Others said they were using United States dollar denominated accounts, instead, to store monetary value, while others expressed disinterest in possessing bank accounts saying it was a waste of time and they have no use for them because the ZWL was a 'useless' currency.

The findings of the study further highlighted that ZWL is only useful in the central business district (CBD), in this case Gokwe Centre, and not in the periphery of the district where they reside because their goods and services required cash and in the United States dollar currency. These goods and services include purchasing livestock, and paying manual labourers who help with weeding fields, paying school fees, and building houses in town if the money received permits. The participants added their voice saying:

Accounts only work with RTGS\$ which is quickly affected by inflation. It takes time to arrive, the time you get it, it would have already lost most of its value. \$12 000 from COTTCO arrives as \$12 000, the rate doesn't change but at a later date at which it would have a lower value. (FGD3-Nemangwe-R7)

I would love to have a bank account into which 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 a ZWL account. (FGD4-Mateta-R5)

Back in the days when a child was born, the parents would open up a bank account for that child and deposit some money. That deposit would gain interest over a long period of time such that when time comes for the child to go to school, he or she would access the money. We cannot do the same these days

because instead of our deposits gaining interests, the bank is deducting some money off them. The accounts we have now were opened long back when we used to go to work. They are still functional because once or twice NSSA [National Social Security Authority Agency] sends some money, and it helps keep the accounts functional. (FGD5-Nemangwe-R3)

Honestly, can I open an account to throw away money? (FGD5-Nemangwe-R5)

Evidently, participants were reluctant on the issue of operating bank accounts because, in the end, they lose out financially. Yet, some retirees needed the accounts for their NSSA monthly pension remittances. Generally, participants found no value in opening bank accounts.

4.3.7.2 Relevance of financial education in smallholder farming

The project map below has been generated from NVivo and shows participants' responses on the role of financial inclusion. It emphasises the importance of financial education on the pretext that it facilitates understanding of money, budgeting, planning, and good investment habits such as investing in livestock and group savings schemes as well as increases productivity in farming as every dollar earned will be accounted for how it is utilised. In addition, it shows the sentiments of the FGD participants who said financial education was irrelevant if the business environment is not conducive and the monetary system remained unfavourable to the farmer.

Figure 4.23 presents the project map based on the relevance of financial education in smallholder farming.

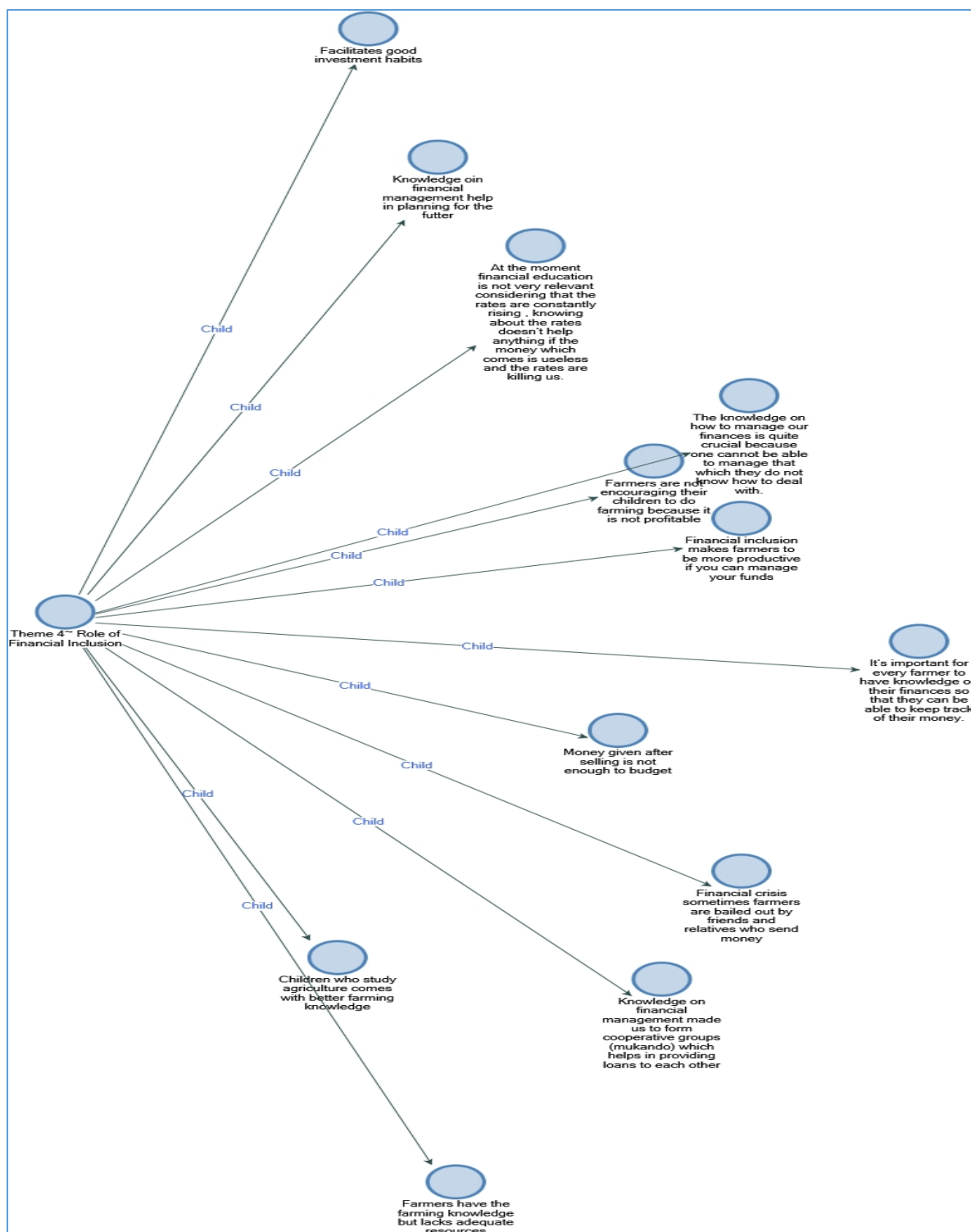


Figure 4.23: Project map on relevance of financial education in smallholder farming

Source: Key informant interview (2022)

From the responses in the FGDs, Figure 4.23 shows that financial education emerged as very important in smallholder farming. Most participants attested to the need for financial education saying it helps them plan/budget as well as in understanding how to utilise their proceeds from farming. Revealed was that no matter how little the money was, if put to good use it could amount to something meaningful. Smallholder farmers added by saying there were some unemployed people in the community, yet they were able to send their children to school and build houses for themselves because they had invested their money into certain businesses through the knowledge of managing finances. Some smallholder farmers were reported as having managed to drill boreholes at their homesteads to irrigate their fields due to financial knowledge.

Some smallholder farmers were reportedly having diversified their work into joining artisanal mining from which they had made lots of money but spent it recklessly because they lacked financial education as such explaining their struggles. The smallholder farmers made as much money when the economy was good but because they lacked financial management knowledge, they made bad investments in commodities such as vehicles which ended up being liabilities to them. The FGD participants, therefore, emphasised on the need to invest in improving one's farming standards such as buying farming equipment and tractors in place of luxury vehicles. Lack of financial management knowledge has been key to the collapse of the farming sector. The verbatim statement below summarises their need for financial education:

I believe the knowledge of how to manage our finances is quite crucial because one cannot be able to manage that which they do not know how to deal with. Also, you are better able to forecast and be more productive if you can manage your funds. So yes, financial knowledge is important for one to prosper.
(FGD1-Chisina-Gwenungu-R1)

There are many benefits of financial education that the findings of this study revealed. First, participants said that financial education would help them to keep track of their money and account for every dollar spent as well as making good financial decisions such as not to do impulse buying, especially for competition, but investing financially, or in commodities for the betterment of their future. Financial education also would assist smallholder farmers in proper financial planning and realistic budgeting that would lead to profitability and understanding the multicurrency system in an economy faced with exchange rate volatility. In addition, financial education was noted as being able to help build strong family financial systems and prevent early childhood marriages through educating their children. On this note, they cited that a lack of financial literacy caused poverty as expressed below:

Some of our elders here still need to work for their food whilst their agemates are now enjoying the money in the comfort of their homes. So, if everything was good don't you think it would be wise for them to prepare to retire so that they work now and rest later? It would be better if they get financially educated so that they know how to plan for their retirement - right. It is good for us smallholder farmers to always be prepared for the uncertain future for we do not know what the future holds. So, financial education is important for us because we can be able to start saving for our future and have generational wealth for our children and their children too. If we have financial education regardless of our educational levels, we can be able to invest our money wisely. (FGD2-Dera-R6)

Findings also revealed that financial education programmes have to date been administered by donors such as non-governmental organisations (NGOs). These have helped a small group of smallholder farmers start savings and lending groups known as “*mukando*” where group members contributed an amount at an agreed period, and they started lending to each other and to the community around them. The *mukando* scheme was reported as having assisted in personal development since these smallholder farmers lacked collateral to borrow from financial institutions. In addition, evidence also revealed that some companies intending to contract smallholder farmers, started by conducting financial education seminars before they lent seed or other farming inputs to smallholder farmers upon these smallholder farmers joining their schemes. The challenge with these NGOs and contract farming was reportedly that they could not serve the whole district because they were very small, and their programs were short-term and, therefore, incapacitated. The statement below is part of what participants said:

Yes, they have, just that when they come, they do not teach everyone, only when you are part of their associations that you get to access their teachings. For example, if you are not part of ABC, you will never know it, if you are not into pepper growing you will not know it. (FGD5-Nemangwe-R5)

While financial education seminars have been conducted in some parts of the district, some smallholder farmers had not received this kind of training, and participants revealed that barriers such as mistrust and illiteracy limited them from working together in groups due to mistrust. One participant narrated an experience where there was a programme of UD trucks being donated to groups, but no one benefited because they failed to agree on signatories as other smallholder farmers were jealous of each other to the extent that they saw the UD trucks but were denied ownership because they were not organized. This to them was a danger and disadvantage of not being educated. Added was a voice as below that:

Financial education is very important because some of us are not very poor because they do not have money, they are rather poor because they lack the knowledge of financial literacy. We need to know how

to account for every dollar that is spent. Some of us even have up to 100 goats but they lack the knowledge on how to make money from what they have. (FGD2-Dera-R2)

Contrary to the need for financial education, a few of the participants highlighted that financial education was not relevant due to the multicurrency system and escalating exchange rates. To them knowing about the exchange rates was of no use to them if the money which comes in is useless. Others added that financial knowledge that cannot be applied was useless because there was no money among smallholder farmers. Furthermore, they said that financial education was only relevant to those who traded in other commodities because they would be able to price their commodities well, not smallholder farmers. They added their voice thus:

Now financial education is not very relevant considering that the rates are constantly rising, knowing about the rates doesn't help anything if the money which comes is useless and the rates are killing us. You can even teach an elderly person about rates but without the money it is rendered useless (FGD3-Gawa-R1)

Economic challenges such as the multicurrency system, fluctuating exchange rates and inflation have made smallholder farmers hopeless such that empowerment through financial education looks helpless.

4.3.7.2.1 Importance of the education system

Figure 4.24 shows the importance of knowledge and education in equipping people in everything they do. It says both agricultural and financial management knowledge are pivotal to the business growth of smallholder farmers, because with knowledge they will be informed on how to be more efficient and effective in their cropping. This empowers their productivity and enhances farming business growth. The smallholder farmers' value education such that school fees are among their primary needs.

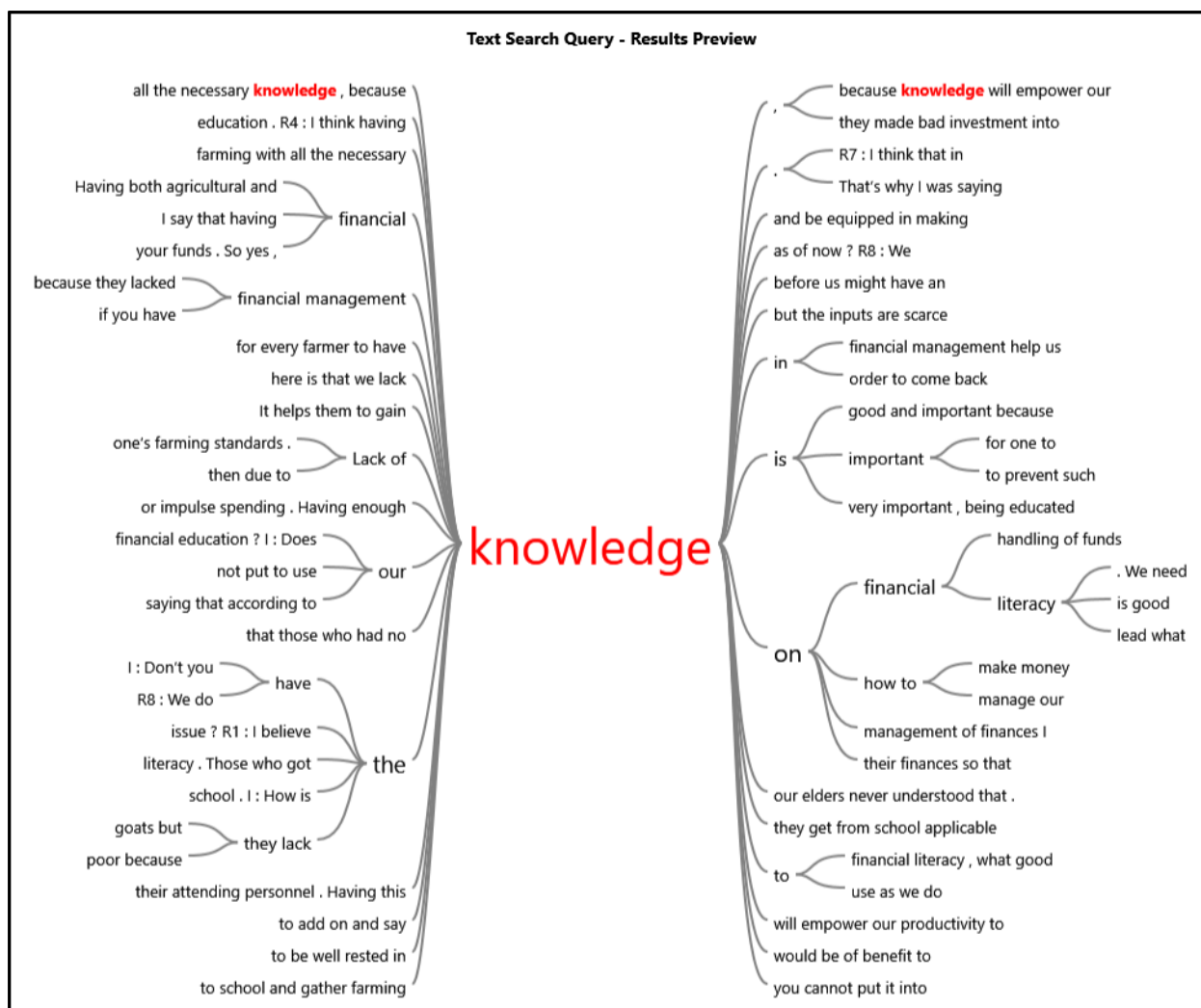


Figure 4.24: Knowledge and education

Source: Key informant interview, (2022)

From the findings of the study, it was noted that smallholder farmers valued the education of their children and sending them to school was among their top priorities. According to the findings, education equipped them with knowledge and the ability to make one arrive at the right decisions that they could apply in farming as well as hedge risks in farming by getting other opportunities such as jobs in urban areas with their income assisting in farming activities. These smallholder farmers were not proud to be farmers because they worked all year round trying to make ends meet but kept on suffering and not getting meaningful financial returns. The participants voiced this saying:

Farming is difficult, especially considering that we do not have sufficient inputs. My hope is that my child goes to school and gets a good job and works in offices such that they can send me money to boost my farming. (FGD3-Gawa-R2)

That education would be a good initiative because we will start farming with all the necessary knowledge because knowledge will boost our productivity to greater levels. (FGD4-Mateta-R8)

Of interest to the researcher was the participants' view of the extent to which the farming business would grow if they received financial education.

4.3.7.3 Potential business Growth

On the potential of business growth, the participants agreed that if the financial situation was normal and everything was flowing, financial education would surely transform their farming practices. However, given their current situation, with lack of money, financial education would make no change to their businesses. They said the issue of the exchange rate volatility greatly affected business performance and no matter how they managed their meagre resources no growth would take place until economic issues are addressed. In such instances, some participants alluded to the fact that financial education would help in reducing social disharmony such as arguments. This is what they said:

Even if you plan and budget, your business will mostly never grow. You will manage that money, but no growth will take place. (FGD3-Gawa-R2)

Having both agricultural and financial knowledge would be of benefit to me because I can plan on how to use my money even if it is little. In the case that I do not have financial education, I may get large sums of money but fail to plan properly on how to use it in a wise way (FGD4-Mateta-R8)

There were mixed feelings among participants as to the benefits of financial education in that the prevailing economic environment and the attendant multicurrency, pricing issues et cetera made some see no value in financial education.

4.3.8 Selective theme 5 - Financial security and sustainable livelihoods

The section focuses on results on the role of financial security and sustainable livelihoods theme 5 and 3 axial codes. The questions that gave rise to responses to the role of financial security and sustainable livelihoods are as listed below:

- i As a smallholder farmer, how are you fighting poverty?
- ii What type of financial assistance are you receiving and what are the gaps?
- iii What do you think is harbouring you from being financially secure?

iv In what ways do you think your lifestyles would be impacted if you were financially secure?

Table 4.20 presents ten open codes arising from financial security and sustainable livelihoods. It shows responses from participants regarding poverty alleviation, financial assistance and livelihoods and the number of participants mentioning the same response.

Table 4.20: Open codes for financial security and sustainable livelihoods

Codes	Focus groups participants who mentioned the same
Requesting for financial aid	2
Besides farming, some smallholder farmers are being involved in horticulture to supplement their incomes	2
Chicken rearing and livestock production is another income generating project	2
Form cooperatives (<i>Mukando</i>)	2
Given loans to boost agricultural activities	2
Societies have gone beyond being poor to a poverty stricken	1
Livelihoods are no longer sustainable	1
Old Mutual used to provide loans to smallholder farmers	1
Agri bank is providing loans but with high interest rates	1
Receive farming inputs in form aid	1
Create a conducive environment for businesses to operate	1
Piece jobs (<i>Maricho</i>)	1
Not able to access bank loans because we do not have collateral	1

Source: key informant interview, (2022)

Table 4.20 was generated from NVivo, and it demonstrates the need for both financial and inputs loans by smallholder farmers, the challenges in accessing loans, how they alleviate their poverty as well as the investments they make for sustainable livelihoods. These are discussed in detail below.

4.3.8.1 Poverty alleviation

When asked how they were fighting poverty, the younger in age among participants in FGDs attested to other income-generating projects as their way of fighting poverty. This included market gardening, poultry production, livestock rearing, and community beer brewing known as “*Ndari*”. Their poultry production and livestock rearing were reportedly conducted individually or in groups. In these group projects, smallholder farmers reported that they bred poultry and cattle together for sale and then shared proceeds equally. These projects have alleviated poverty among them because when they shared their proceeds, their testimony was that the money was a lot, and it contributed to their households’ development and living standards in a big way such as investing in their wealth by purchasing livestock.

In addition, smallholder farmers have started bereavement funds and funeral schemes among the livestock projects where they assisted each other in times of need and bereavement. Furthermore, they had group savings and lending schemes popularly known as ‘*mukando*’ where they contributed a certain amount of money periodically and they could lend to each other as loans with interest, then shared proceeds annually or bi-annually. This was the money they would then use to start other income-generating projects. This is what was said:

We also have groups that we formed as a way of raising money to fund our colleagues in the case that he has faced a challenge such as a funeral. That way we can allocate a certain amount of money towards that funeral. (FGD4-Mateta-R2)

We form group saving schemes (mukando) where we borrow each other's money. It is this money that we use as capital and start small projects such as poultry husbandry and we keep the profits for schooling [sic]. (FGD4-Mateta-R4)

However, the elderly among the participants, narrated a different story saying they were struggling and failing to make ends meet. They said they were ‘going out’ towards wearing traditional clothes made of goat’s skin which was an ancient sign of poverty because of their financial situation. Their testimony is as below:

Our society has now gone beyond being poor to being completely poverty stricken, we no longer hold any assets in our names, yet we work trying to earn a living. A poor person has 2 cows and 5 goats, but we are worse off. Our outcry is that the next generation does not get to inherit this poverty state that we are now in. Right now, our state of poverty does not allow us to send our children to high school or worse primary school. We expect as parents to have our children to be at better levels of wealth than us parents, so we wish that things would normalize so that we would be able to leave a better legacy for the coming generation than what we have now. For now, we can only survive if we receive financial aid or support from whoever is willing to address our plight. (FGD1-Chisina-Gwenungu-R5)

Their lives, the smallholder farmers indicated, were ruined, and they were no longer able to work towards the betterment of future generations since they were no longer able to send their children to school anymore as a way of empowering them. To them, receiving financial aid was the only way they could fight poverty.

4.3.8.2 Financial assistance

In terms of financial aid, the participants highlighted that Old Mutual used to give them assistance in the form of farming loans to purchase inputs, but they stopped using this service because the loans were too expensive to pay back. The proceeds from farming were not enough to pay back the loans. In addition, Agribank was noted as currently offering agricultural loans, but smallholder farmers could not access them because the smallholder farmers lacked collateral security and their interest rates were too high such that they feared not being able to pay back due to the current cotton pricing. The other aid came through donors, but smallholder farmers claimed that there was corruption in the selection process such that it was difficult for one to be nominated as a beneficiary. In the end, most smallholder farmers indicated that they resorted to piece jobs known as ‘*maricho*’ where they worked in someone’s field for a financial return or used their God-given talents such as making sculptures or plaiting hair. The elderly participants relied mostly on their children that migrated to neighbouring countries such as South Africa. This is part of what they said:

We could get some money from loans, but we are afraid of failing to pay it back due to the current situation. So, we end up making ends meet with the little that we have. If you are lucky to have a child in South Africa who may send money and groceries, then thank God (FGD3-Gawa-R7).

Smallholder farmers can no longer sustain themselves from their cropping, therefore they rely on aid from families and donors, but they are struggling.

4.3.8.3 Financial security and livelihoods

Figure 4.25 presents the word tree on how smallholder farmers responded to the issue of poverty.

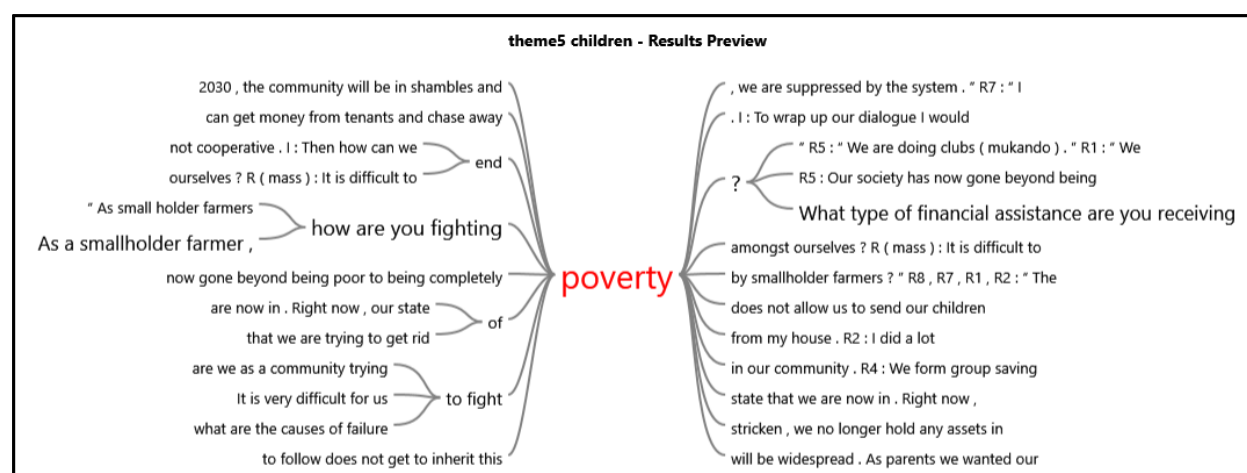


Figure 4.25: Smallholder farmers' response on the issue of poverty

Source: key informant interview

Figure 4.25 above shows how participants in FGD responded to the issue of poverty. It includes what the elderly participants said, that is, “*we have gone beyond being poor to being completely poverty stricken*” because they were ‘suppressed by the system’. This means the monetary system has negatively affected the financial security of smallholder farmers. This was reported as a barrier to good education for the smallholder farmers’ children unlike in the olden days. To hedge this challenge, smallholder farmers indicated that they created their own informal banking which they call ‘*mukando*’. The poverty, as reported, has affected their livelihoods to such an extent that they now lacked confidence and had a lot of financial stress.

From the findings, it was noted that smallholder farmers depend on aid which has harboured their financial security. Year in and year out, smallholder farmers indicated that they received inputs to capacitate their cropping. Now that the inputs were no longer reliable as before, they were no longer financially secure because they could sustain their crop production on their own. As such, they mentioned lack of capital as their major hindrance to financial security. The participants narrated experiences where banks would advertise group loans on television and the radio, but when they tried to reach out to the banks, they were not able to assist them, and the processes were very difficult for them.

In addition, they cited the monetary system and the marketing system of crops as affecting smallholder farmers to be financially secure. This, according to the smallholder farmers, would be made easier if they had adequate financial literacy in order to price their products well and hedge against risks such as exchange rate risk. The verbatim statement below illustrates part of what they said:

The interest charged on the bank loans are often discouraging as they are way too high for us to afford considering how low our sales might be. (FGD5-Gawa-R3)

In terms of livelihoods, the findings revealed that smallholder farmers needed support, and confirmed that financial security motivated them. In the past, for instance, smallholder farmers took part in sponsored activities held by corporations such as COTTCO, and they held shows where they competed on who was the best farmer, marketed nationally and this gave them strength to contribute to economic development.

The participants from FGDs said that there was a need for a conducive business environment for the farming business to be conducted in an appropriate manner. That way, they said, any farming business would thrive, be financially securing and making smallholder farmers able to meet all financial obligations such as paying rates for their cattle and village heads rates. Smallholder farmers purchased basic commodities, proper healthcare, and sent their children to school. Socially, financial security would change their skin texture, remove social disharmony, and improve confidence levels as said:

Once I get the money, I know that people would love and accept me better in the community. I will change the body lotion I am currently using (FGD4-Mateta-R4).

To them, financial security meant that they could hedge the climate change risk by developing their homesteads, drilling household boreholes and starting horticulture.

4.4 Participant observations

Pictures below show observations made on smallholder farmers during FGDs and their surroundings while travelling to the five different wards for the group discussions. Chisina-Gwenungu farmland per household was indicated as small although they had manual equipment such as ploughs. For smallholder farmers in Dera, Mateta and Gawa, there was reportedly enough farm equipment for communal farming. However, the farmland for

Nemangwe was reportedly large but there was no evidence of equipment that could assist their cropping. In addition, the Chisina-Gwenungu smallholder farmers noted that they had well-built structures with proper storage facilities that looked good in appearance.

As for Dera, Gawa, Mateta and Nemangwe areas, it was observed that structures were generally very old with some households having only thatched houses. In addition, smallholder farmers indicated that they used cattle drawn equipment for farming and stored their grain in traditional silos (hozi). Mateta smallholder farmers were reportedly well presented in appearance, that is in terms of dressing, while those from Gawa and Dera were average. Smallholder farmers from Nemangwe area were generally considered poor in appearance which could evidence signs of challenges in the sustainability of their livelihoods.

The stock observed showed more goats and cattle around the Nemangwe area. Donkeys were reportedly used in Dera when farming with few livestock in Chisina-Gwenungu, Mateta and Gawa areas. The period in which fieldwork was done, September 2022 was a post-harvest period, therefore, as such only maize cotton and groundnuts were observed. Figure provides a glimpse of the observed structures, livestock, equipment, storage facilities and crops produced.



Figure 4.26: Housing structures for smallholder farmers

Source: Researcher Note (2022)

Figure 4.26 shows the different structures owned by smallholder farmers. These are a thatched hut, depleted house, as well as a homestead consisting of a new hut and modern house.



Figure 4.27: Livestock owned by smallholder farmers

Source: Researcher Notes, (2022)

Figure 4.27 shows the livestock reared by smallholder farmers, these include cattle, goats, chicken, sheep, and donkeys.



Figure 4.28: a. Dura, b. Scotch cart, c. Plough, d. Tree-made storage

Source: Researcher Notes (2022)

Figure 4.28 shows farming equipment observed such as a manual plough (c), scotch cart (b) as well as their storage facilities known as *dura* or *hozi* (a), that is the hut, as well as the tree made storage (d), serving the same purpose to store grain.

In terms of their beliefs, the Gawa and Nemangwe participants were reportedly following traditional beliefs, while the Mateta and Chisina-Gwenungu subscribed more to modern beliefs.

However, participants from Dera-possessed mixed beliefs as evidenced by their mixed ages. Furthermore, their attitudes towards the subject under discussion were mixed with the Chisina-Gwenungu, Gawa and Nemangwe participants being very negative about money and hopeless, while those from Dera were very positive and optimistic of interventions that could enhance their livelihoods. However, participants from Mateta had mixed feelings and preferred resorting to other means of survival that are not farming.

Table 4.21: Observations made on smallholder farmers

	Land size	Structures	Equipment	Storage facilities	Appearance	Beliefs	Attitudes	Live stock
Chisina-Gwenungu	small	modern	manual	proper	Well	modern	negative	few
Dera	average	old	none	None	Average	mixed	positive	many
Gawa	average	old	manual	Traditional silos	Average	traditional	negative	few
Mateta	average	old	manual	Traditional silos	Well	modern	mixed	few
Nemangwe	large	thatched	none	None	Poor	traditional	negative	many

Source: Focus Group Discussions, (2022)

From Table 4.21, the general observations made were that there is communal farming among smallholder farming in Gokwe South District and no evidence of commercial farming or mechanised equipment.



Figure 4.29: Cotton bales ready for auctioning at the market

Source: Researcher Notes, (2022)

Figure 4.29 shows cotton bales that were observed at a business centre awaiting to be submitted to COTTCO. Upon harvesting, smallholder farmers are required to bring their cotton to depots which are usually in business centres accessible to everyone. There, they queue and wait for their turn to surrender their bales to the buying companies who then weigh and grade their cotton as well as process paperwork regarding expected payments.



Figure 4.30: Groundnuts on drying barns

Source: Researcher Notes, (2022)

Figure 4.30 shows the first step of groundnuts processing after being manually picked up from the field. That is, they are stacked for drying before being plucked and stored into sacks.



Figure 4.31: Manual maize process

Source: Researcher Notes, (2022)

Figure 4.31 shows maize processing after being harvested from the field, the manual process of gathering, processing, and storing maize before shelling. Maize processing is done after the rainy season where there is no risk of loss because these are manual driers and require a lot of heat for quality maize. While there was ample evidence of crop production in Gokwe South District, there was no evidence of mechanised equipment such as tractors which are commonly used during the cropping season on commercial farms. This means crop production for smallholder farmers were at subsistence level, and their land sizes were small and inadequate for proper crop commercial farming.

4.5 Discussion and analysis

4.5.1 The major financial inclusion challenges encountered by smallholder farmers

The major financial inclusion challenges revealed in the findings include:

Bank Accounts

While interview responses highlighted that smallholder farmers were financially excluded because they did not have bank accounts, focus group discussions revealed that smallholder farmers possessed seasonal bank accounts for remittances of their proceeds from cotton and maize production. This means that Zimbabwe's financial access to marginalised smallholder farmers was confined to accessing credit, and they were excluded from regular use of banking services. These findings are supported by results from a study by Mhlanga et al. (2020) who discovered that when smallholder farmers did not have bank accounts then financial inclusion, which strongly impacts poverty reduction of smallholder farmers, is compromised.

In support of the strength of having bank accounts, smallholder farmers further established the need for financial inclusion policies that were inclusive of smallholder farmers' participation in the financial sector through insurance, savings and borrowing. This resonates with Nyoni and Kurebwa (2022)'s study which established that the possession of bank account(s) and access to mobile banking reflected proper documentation and improved or better income levels.

Financial sector confidence

Findings from the study revealed a lack of financial sector confidence due to exchange rate volatility, and regular adjustments in policies and directives affecting the stability of the financial sector. This implies that the business environment was not conducive to farming, and the youth were excluded. According to Mavaza (2019), bank customers lacked confidence in the financial sector due to the economic meltdown experienced between 2003 and 2010 and thus, implored the government to generate consistent policies that restore financial sector confidence. This was disputed by Silinskas et al. (2023) who said the financial sector confidence is linked to one's level of wealth not their knowledge or policy.

Withdrawal limits and bank charges

Both interviews and focus group discussions noted that usage of banking services by smallholder farmers was limited by withdrawal limits and exorbitant bank charges. There is, therefore, a need to lower barriers to financial inclusion and increase usage of financial services through the provision of low-cost, safe, and fair financial products that service marginalised communities such as these smallholder farmers. Findings from Ntini et al. (2022) support this saying administration charges of maintaining an account and stringent limitations placed on the accounts such as the informal sector were burdensome and needed to be relaxed. However, Chukwuma (2023) disputed the issue of withdrawal limits saying it is desirable to go cashless as it reduces fraud risk.

Payment system

Focus group discussions confirmed that smallholder farmers were being paid in groceries instead of cash, and that electronic payments were delayed for periods of one to three years. The ‘exploitation’ of the disadvantaged smallholder farmers hindered their financial development and sustainability. While looking at financial inclusion within religious circles, Atanda (2022) highlighted that the Islamic financial services could be employed to mitigate low growth caused by unethical conduct and illicit dealings by those in business. This was said to bring an equitable distribution of income, poverty alleviation, and creation of employment. In support of this, Teeli et al. (2022) revealed that the expansion and development of disadvantaged, and poor groups was only possible when corruption and the huge gap between the rich and the poor are reduced. They added that for this to happen, monetary authorities needed to take corrective measures.

The multicurrency system

Findings of this study highlighted that the use of ZWL bond notes and the United States dollar placed disparities in trade resulting in smallholder farmers resorting to barter trade for their basic and household utensils in exchange of grain. This implies that the financial development of these marginalized smallholder farmers is hampered. Nani (2019) acknowledged the multicurrency system saying that the use of plastic money had numerous challenges and caused continuous loss in customer revenue. In addition, monetary authorities were implored to create

an enabling environment that smoothen the adoption of plastic money. Contrary to this, Pasara and Garidzirai (2020) refuted this by saying dollarisation if maintained would achieve economic stability and improved financial sector credibility.

Network

Both interviews and focus group discussions noted that the use of mobile banking platforms and digital banking had been limited by poor service from mobile network operators. This infers limitations on digital financial inclusion. Mavaza (2019) noted that the uptake of e-banking in Zimbabwe was low and encouraged banks to vigorously promote e-banking among clients. To add to this, Baker (2021) emphasised that digitally enhanced financial inclusion techniques steered low-income workers toward mainstream financial institutions while creating investment opportunities for them.

Pricing

Both interviews and focus group discussions revealed under-pricing of smallholder farmers' products due to a lack of markets and prohibitive transport charges to access the market. In contrast, farming inputs were very expensive thus, hindering the sustainability of smallholder farming as a business. In support of this, Chikuni and Kilima (2019) exposed that buyers determined market prices because transaction costs to access markets were high, consequently leading to a failure to improve marketing outcomes. Ismail (2023) suggested the need for entrepreneurial networks and digital technology because smallholder farmers sold at the farm gate where the prices are low compared to marketplaces.

Lack of financial management knowledge and record keeping

Responses from interviews indicated that smallholder farmers did not have financial management and record keeping knowledge. This implies that there was a lack of financial education. Sajuyigbe et al. (2020) confirmed that most small business operators did not have financial knowledge such as cash flow management, budgeting, and accounting systems. Smallholder farmers were said to face growth challenges because they lacked financial understanding (Novianti, 2021).

The other challenges mentioned in the findings include high inflation, high cost of living and climate change variability. These affected the sustainability of smallholder farmers' livelihoods because they could not make any predictions on their income and crop production because they failed to cope with continuous change in business, and other 'weather' patterns. Adzawla and Kane (2019) analysed the effects of climate change on livelihoods and suggested livestock rearing as a strategy to improve smallholder farmers' welfare amid climate change, challenging crop production. In addition, financial inclusion was seen to be a measure to curb inflation and foster economic growth-(Adzimatunur & Manalu, 2021). Furthermore, Kariuki (2022) revealed that high cost of living can be reduced by policy makers when they enhance exchange rate stability and suppress inflation in order to spur growth in the economy.

4.5.2 The effective management of income generated from crop farming by smallholder farmers

Financial Education

Both Interviews and focus group discussions revealed the need for budgeting and planning crop proceeds no matter how little. Forecasting encourages purchasing of livestock and farm equipment, reinvestments in business and it manages spending by reducing impulse buying and dependency on donated inputs. In addition, it allows for community groups such as group saving schemes, commodity associations and group credit access. This implies good financial decision-making that leads to business growth and sustainability of livelihoods of smallholder farmers. In support of this, Kuada (2019) noted that financial education to individuals increasingly assumes the burden of risk for complex savings tasks which were previously at least shared with governments or employers.

Pasara and Garidzirai (2020) further advocated the benefits of having adequate financial education among entrepreneurs, to ensure the performance of their enterprises, particularly for those involved in smallholder farming. Financial education is a remedy for women small and micro business owners to improve their financial decisions, behaviours, and invariably, financial resilience and economic opportunities to curb financial challenges (Mahadi, 2023). These, according to Mahadi (2023), include financial shortfall, loss of income and trouble meeting other financial obligations experienced by low-income groups of women business owners during the Covid-19 pandemic crisis.

Flexible Banking Policy

From the findings of this study, it was highlighted that banking policies needed adjustments to be inclusive of the smallholder farmer to create a conducive business environment. This was hoped to ultimately lead to a stable financial system. Munzara and Dube (2020) back these findings by saying that every country should ensure soundness of its banking industry because a banking industry that is sound is essential for economic growth. To add to this, Torerai (2022) emphasised that the regulatory framework in Zimbabwe was inadequate and failed to effectively promote financial inclusion for the poor in Zimbabwe, and advocated for regulatory enforcement mechanisms that financially included these marginalised communities.

Fair Pricing System

Findings from both interviews and FGDs revealed that if the pricing of crops such as cash payments as opposed to groceries as well as grading cotton were addressed, then income management would be possible. In addition, evidence indicated the need for price controls to protect smallholder farmers from overpricing of basic commodities by the business community when smallholder farmers receive crop proceeds.

This implies the need for government intervention to protect smallholder farmers from exploitation, just as what it does in giving smallholder farmers inputs. Yue et al. (2019) noted that it is the government's responsibility to create a legislative and fiscal climate that promotes growth and survival of sustainable enterprises. According to Allam and Jones (2019), favourable fiscal climates improve economic activity and make the economic base which favours the private sector. Furthermore, Simatele and Maciko (2022) suggested that government interventions in creating an enabling environment result in better inclusion of rural communities.

4.5.3 Financial inclusion and farming performance in Gokwe South District

Economic growth and financial development

Interviews highlighted that access to financial services such as loans, savings and investments products to smallholder farmers would lead to the development of smallholder farmers' business practices. This implies that financial inclusion should enhance the economic

wellbeing of smallholder farmers and foster economic growth and financial development in Zimbabwe. Nizam et al. (2020) pointed out that financial inclusion fosters economic growth in developing countries and is possible through the effective allocation of savings and investments. Nevertheless, Malik (2020) argued that access to credit alone has no significant effect on the economy and cannot be an independent driver of financial inclusion.

Modified Banking

Both interviews and FGDs confirmed the need for financial institutions to increase their visibility in smallholder farming communities through agency banking, decentralised financial institution centres and mobile/online banking. Through this, there is a need for extensive financial awareness and smallholder farmers' consultation for the provision of tailor-made products. This means that financial inclusion will be user specific, and it removes distance and costs barriers on the smallholder farmers. According to Agyemang-Badu et al. (2018), the banking penetration and availability of banking services allows for financial inclusion to facilitate income emancipation of the marginalised as well as economic growth. In support of this, Anarfo et al. (2020) noted the existence of few bank branches whose services are grossly inadequate to meet the financial service needs of the rural community while servicing high-income earners in urban areas.

Creation of an enabling business environment

The study revealed that financial inclusion creates an enabling business environment that unlocks the entrepreneurial potential leading to business expansion. This has an impact on livelihoods as it narrows the poverty gap by ensuring food, nutritional and financial security. Kumala and Bakar (2021) noted that smallholder farmers need to be advanced in business development especially in this digital era because they grow and compete in a constantly changing business environment. Yakubi et al. (2022) emphasised the need for stakeholders and governments to create an enabling business environment to emancipate livelihoods of the poor and disadvantaged.

Social acceptance

From the findings of this study, it was discovered that financial inclusion has a social impact when group financial schemes are used for smallholder farmers to improve group mental

health, giving smallholder farmers greater levels of trust within the community as well as increasing the smallholder farmers' responsibility, and confidence in their business operations. As Wang and He (2020) posited, financial inclusion enables the disadvantaged, and vulnerable sections of society to actively contribute to the development and self-protection against socio-economic shocks. In addition, Ndlovu and Toerien (2020) indicated that programs that increased access to both credit and saving services significantly impact their welfare. Onodugo et al. (2021) further proposed the need for collective social networks to inform financial behaviours to facilitate the financial inclusion of smallholder farmers.

Financial stability

Interview responses suggested that through financial management skills training in business and interpersonal skills, financial inclusion empowers even the illiterate smallholder farmers to make wise financial decisions and ultimately gives them financial freedom. This implies that financial inclusion changes the mind-set of these smallholder farmers on how they view money and profit, and ultimately enhances their financial stability in their acquisition and disbursement of income and wealth. In support of this, Van Hove and Dubus (2019) assert that financial inclusion enabled the rural resource poor to grow savings, invest and borrow. Atakli and Agbenyo (2020) added by saying financial inclusion has an important impact on growth through productivity growth and resource allocation. Jima and Makoni (2023) further highlighted the need for policy makers and regulators to develop strategies that promote financial inclusion in order to attain financial stability.

Unexpected life events

Both interviews and FGDs noted that financial inclusion helps insure crops against loss and creates employment while providing poor households with opportunities to build savings, make investments and gain access to credit. In essence, financial inclusion enables smallholder farmers to handle income shocks over unforeseen emergencies such as illnesses, pandemics and restores financial sector confidence (Ozili, 2020). Ozili (2020) elaborates this by saying financial inclusion has a role in building resilience against economic shocks such as the Covid-19 global pandemic, hyperinflation, and currency fluctuations. In support of this, Adegbite and Machethe (2020) say that financial inclusion reduces income inequality of marginalised communities and promotes economic development.

4.5.4 Financial literacy and strategic financial decision making

Record keeping training

From the findings of this study, smallholder farmers confirmed lack of records relating to income but possessed cropping and yields records through the assistance of Agritex officers. This implies the need for training in budgeting, credit management, cash flow management and marketing for smallholder farmers to be financially literate. Research has proved that record keeping helps utilise farming proceeds, increases productivity and ultimately business success (Nketsiah, 2018; Sajuyigbe et al., 2020). In support of this, poor accounting systems have been linked to high incidence of failure among smallholder farmers (Muteti et al., 2018). Visconti (2020) added that smallholder farmers minimise their risk of failure by identifying potential cash flow challenges and addressing them. According to Phillipson et al. (2020), smallholder farmers are completely vulnerable to cash flow problems because they do not prepare for unexpected eventualities in the form of cash reserves.

Financial management awareness campaigns

Both interviews and FGDs highlighted the need for stakeholders to handhold smallholder farmers through awareness campaigns due to the volatility of the business environment. This was reportedly strategic in empowering the smallholder farmers to understand the multicurrency system, increase uptake of financial products, avoid reckless spending, and increase productivity. Findings from Eton et al. (2019) confirmed that effective and efficient information flow leads to the knowledge of financial management and bank products and services. In addition, while Rusu and Roman (2020) found lack of information as a cause to underdevelopment, Arora and Kaur (2020) emphasised on the need for financial information for efficient resource allocation in order to minimise risks and embrace income enhancing opportunities.

Continuous financial literacy programmes

It was noted that financial institutions needed a more direct relationship with smallholder farmers to engage them regularly through continuous financial literacy programmes. These were hoped to be key in informing smallholder farmers in good decision-making in their earnings, savings, investments, spending, borrowing as well as hedging the risk of farming through diversification. It implies that financial literacy is a game-changer for the growth and

success of any business (Deuflhard et al., 2019; Swiecka et al., 2020). This was buttressed by Ozili (2020) who implied that financial literacy brings financial knowledge, that is, useful in household planning, initiating savings plans, and making strategic investment decisions. To address these challenges, Nugroho (2023) proposed financial education and literacy programs to address financial access challenges in order to grow and expand smallholder farmers' businesses.

Community financial decisions clubs

Both interviews and FGDs revealed the need to make collective decisions by smallholder farmers, and to be accountable to one another. Activities in the clubs equip smallholder farmers with the ability to make good financial decisions that include investments (*mukando*), livestock savings, collective credit access and monitored spending to curb risks of impulse buying. In this regard, Swiecka et al. (2020) believed that sound decision making and ability to analyse financial reports were a product of financial literacy. In addition, Arner et al. (2020) added that access to financial resources such as these decision-making groups increased farm productivity, and rural household income as well as reducing poverty in agrarian societies.

Mobile financial education

Responses from interviews highlighted the need for financial institutions to collaborate with mobile operators to conduct mobile financial education through mass mobile messages. The implication of this is that knowledge informs efficiency and effectiveness in cropping and income utilisation. While Demirguc-Kunt et al. (2019) highlight the importance of financial education for financial well-being, Lu et al. (2022) emphasise the influence of digital finance technologies on smallholder farmer-bank relationships and their implication on policy.

4.5.5 Crop commercial farming and financial security

Improves livelihoods

The study discovered that crop commercial farming improves living standards and alleviates poverty among smallholder farmers. The lifestyle changes include asset creation, personal infrastructure development such as modernising homesteads; proper healthcare, funeral

schemes and good education which also helps prevent early childhood marriages. Apollo (2020) acknowledged that participation in Village Savings and Loan Association (VSLAs) improved living standards among women by giving them the ability to pay school fees for their children, access to proper health care services as well as improved accommodation and food. As a result, Apollo (2020) suggested the need for community participation and government support in the VSALs. Okello and Mwesigwa (2022) further observed VSALs as an empowerment tool for poverty reduction among disadvantaged populations such as women, and noted that once empowered, women can earn more financial returns and make wise investments decisions.

Social security

From the findings, it was noted that financial security increases the smallholder farmers' confidence in their business practices, builds strong family financial systems and reduces social disharmony. A sustainable Agri-entrepreneur should always be surrounded with a strong support network that includes both trusted professional contacts as well as loved ones (Schmitt, 2020). In addition, Singh and Singh (2022) note that social security schemes helped improve the financial literacy, health status and education system to the deprived section and income group of the economy.

Employment creation

Findings of the study show that crop commercial farming was a business potential to smallholder farmers. This implies employment opportunities that are sustainable to villagers regardless of educational levels. In support of this, Inegbedion et al. (2022) view entrepreneurship creation through crop commercial farming as promoting job creation and financial inclusion through bank penetration. Aritonang et al. (2023) further echo this by saying smallholder farming contribute significantly to job creation and employment, and therefore, suggested continuous improvements of smallholder farming through financial literacy, and financial inclusion.

Improved income

Both interviews and FGDs highlighted that crop commercial farming emancipates the lives of smallholder farmers by improving income through increased crop sales and guaranteeing food and nutritional security. Swiecka et al. (2020) reinforced this argument by saying small activities bring quick returns and contribute to long term sustainability and competitive advantage. Okello and Mwesigwa (2022) emphasised this by saying that entrepreneurship skills lead to income generating activities that improve income levels and result in welfare improvements.

Business growth

According to the findings of this study, crop commercial farming increases tillage in land size, accessibility to all financial services, mechanised farming, and counters climate change risk by transforming farming practices. This ultimately leads to expanded and sustainable business operations. In support of this, Otekunrin et al. (2019) recommend interventions that improve smallholder farmers' access to productive assets and improved technologies that are capable of stimulating smallholder farmers' profitability. Malusare et al. (2022) say the financial inclusion of the underserved in society increases their business growth and maximises their potential for economic development.

4.5.6 Strategies dealing with financial inclusion challenges

Agribusiness unit development in financial institutions

From the findings of this study, it was noted that there was no strong relationship between financial institutions and smallholder farmers In Gokwe South District, that is, the voice of financial institutions in Gokwe South District was silent among smallholder farmers. This implies a need for a know-your-customer (KYC) strategy that strengthens their relationship and allows financial institutions to give smallholder farmers products and services that specifically meet their needs. These include low-cost accounts and advisory services. This is backed by Funmilola (2020) who reveal that the marginalised communities know a few financial products and proposed that women entrepreneurs in smallholder farming should be sensitised about the availability of financial products/services being offered by financial institutions. In addition, Thathsarani and Jianguo (2022) suggested that financial inclusion of

smallholder farmers is promoted through digital participation of financial institutions by providing services that are cheap, secure, and low risk.

Financial literacy supports programmes

From the findings of the study, there is a need for financial management training of Agritex officers through training of the trainer (TOT) programmes by some NGOs. These programmes are hoped to capacitate officers with financial management knowledge so that they can facilitate financial literacy empowerment among smallholder farmers. In addition, there is a need for stakeholder collaboration through workshops and awareness campaigns as well as incorporation of financial education programmes in the school curriculum from the elementary stages. Scholars such as Fields et al. (2019) and Anarfo et al. (2020) emphasise the importance of introducing financial education in schools saying it increases adult propensity to save, with Balele (2019), Pasara and Garidzirai (2020) advocating for financial education among entrepreneurs as a means to ensure the performance of smallholder farming. Thathsarani and Jianguo (2022) further stressed on the need to promote financial inclusion by enhancing financial literacy.

Agency banking and satellite banks

Based on the responses from interviews and FGDs, there is a need to set up agency banks within existing business communities where smallholder farmers reside that will offer financial services to smallholder farmers. In addition, financial institutions needed to establish satellite banks not those that are fixed in one place to conduct village tours on financial awareness as well as supporting agents. This implies that the financial inclusion barriers of accessibility through network coverage and distance to financial services will be curbed. Okore et al. (2022) revealed that agency banking enhanced financial inclusion by reducing the barrier of cost of delivering banking services and distance from smallholder farmers by banks. Okore et al. (2022) then suggested agency banking as a vital strategy for financial inclusion of the marginalised and economic empowerment of the agent banker. While Dolor and Omehe (2022) agreed on the geographical coverage benefits of agency banking, they argue that it had not yet impacted on financial inclusion and suggested creation of an appropriate regulatory context in which innovation can thrive from policy makers.

Community Associations

Focus group discussions revealed the power that group associations had on a smallholder farmers' development. There is a need for the smallholder farmers to be put into manageable groups or clubs that they will use to make financial decisions under one umbrella, not joining different groups to benefit from a particular financial product. These decisions include village savings and lending associations VSALs known as "mukando" for investments, collective credit access, and livestock group saving schemes. In other words, one individual can be part of a VSAL that offers investments, savings and borrowing in one umbrella. This means these groups act as a base for financial literacy and can be used as development tools by smallholder farmers, their stakeholders and community heads, such as when developing irrigation schemes.

This is buttressed by Nkunda and Manirakiza (2022) who revealed that VSLAs were easily accessible to poor people and a stepping stone to financial inclusion in the formal sector. Teixeira et al. (2023) added to this saying these community groups contributed to the promotion of effective financial inclusion by promoting a saving culture and good borrowing practices and creating linkages for groups to undertake other development. Teixeira et al. (2023) further noted that these groups serve as a space for members to participate in community issues and to discuss challenges in a collective manner.

Policy reforms:

Both interviews and FGDs exposed policy flaws in withdrawal limits, currency manipulation and exploitation by the business community and contractors of cotton production. This points to the need for currency reforms, revision of bank and government policies that promote smallholder farmers' participation in economic development and protect them from exploitation. To support this, growing bodies of literature such as Yue et al. (2019) and, Allam and Jones (2019) note that it is the government's responsibility to create a legislative and fiscal climate that promotes growth by improving economic activity in order to make the private sector attractive. Munzara and Dube (2020) added by saying a banking industry that is sound is essential for economic growth. Furthermore, Nguse et al. (2022) proposed the need for governments to set economic policies that promote economic empowerment of the marginalised such as women through financial inclusion.

4.6 Chapter Summary

This chapter presented and analysed data generated from key informant interviews and focus group discussions with the objectives outlined in Chapter 1. Different themes and sub-themes were identified for each area using thematic analysis. In addition, it interpreted the data and provided a discussion of findings using empirical literature from related studies. The next chapter summarises and concludes the study as well as giving detailed recommendations from the findings obtained which include a proposed financial inclusion model based on critical analysis of the findings. In addition, it highlights areas of further study since this study was confined to a specific area and context.

Chapter 5 : Summary, Conclusions and Recommendations

5.0 Introduction

This chapter presents a summary, conclusions, and provides recommendations drawn from the results and literature of the study. These are also based on the research questions guiding the study. In addition, it details the recommendations to be implemented for smallholder farmers' financial inclusion to enhance their performance. Furthermore, it presents areas of further research to strengthen studies on smallholder farming and financial inclusion.

5.1 General overview of the study

The problem that prompted this study was the huge number of economically marginalised smallholder farmers who live in poverty and engage in crop farming for subsistence purposes only, yet Zimbabwe is an agro-based economy (Dzanku & Hodey, 2021; Thuijsman et al., 2022). In addition, even if they sell their crops, they are unable to transform their practices into businesses and be financially secure. The study was inspired by other researchers on financial inclusion such as Siwela and Njaya (2018), Mavaza et al. (2020) and Nyoni and Kurebwa (2022), and other studies related to financial inclusion. As such, smallholder farmers in Gokwe South District are among the agribusinesses in the country. Their past experiences in cotton production, and utilisation of its proceeds also necessitated the study.

The objectives of the study were achieved by identifying major financial inclusion challenges encountered by smallholder farmers in Gokwe South District, and investigating how they manage income generated from crop farming. In addition, the objectives established how financial inclusion affects smallholder farming performance in Gokwe South District, and analysed the financial literacy ways that could be adopted by smallholder farmers in order for them to be financially included. Through these objectives, the study further discussed how financial inclusion impacts on crop commercial farming of smallholder farmers in Gokwe South District and proposed strategies that will help deal with financial inclusion challenges encountered by smallholder farmers in Gokwe South District.

Chapter two reviewed literature related to financial inclusion by providing an in-depth view of the subject of the role of financial inclusion in development, financial access, usage, the economic implication as well as financial inclusion challenges. In addition, it examined economic indicators, business financial systems, as well as the legal environment that influence

any business system such as inflation, exchange rates, cash flow management and policies. Literature related to financial literacy was also examined because financial literacy is the backbone of financial inclusion, and the basis to key decisions such as savings, investments, and spending. Finally, the literature reviewed was with regards to the business growth of financially included smallholder agribusinesses as well as smallholder farming practices.

The study employed a qualitative approach underpinned by the transformative paradigm that was interpretive to gain an in-depth view of financial inclusion as expressed in Chapter 3 of the study. This was conducted using a single case study design with smallholder crop smallholder farmers in Gokwe South District being the subjects of the case. From a population of 62 000 smallholder farmers in the district's 33 wards, five of the wards geographically distributed, participated in focus group discussions and key informant interviewees who were experts in dealing with smallholder farmers. This was done using guides for semi-structured interviews, focus group discussions and participant observations. Data was collected, transcribed, translated as well as analysed using thematic analysis through the QRS NVivo 11 software. In Chapter 4, the results from the instruments were presented separately, then triangulated to answer research questions through discussions and analysis.

5.2 Summary of the major findings

The study investigated the role of financial inclusion on smallholder farming performance by enhancing the understanding of financial inclusion and what smallholder farmers could do to insulate themselves from strategic financial illiteracy to ensure good financial returns. This was done using a qualitative research approach with a response rate of 86% as there were 55 participants instead of the intended 60, constituting 47 in focus group discussions and eight key informant interviews, because the information had reached saturation levels and there was no new emerging data. The summary of the study is presented in terms of each research question as below:

5.2.1 The major financial inclusion challenges

There were eight major financial inclusion challenges encountered by smallholder farmers and three other challenges to bring the total to eleven challenges found in the study. The major financial inclusion challenges revealed in the study findings was that smallholder farmers were financially excluded because they possessed seasonal bank accounts that were used for the remittances of cotton and maize proceeds. This access to financial services was also found to

be further constrained by withdrawal limits and exorbitant bank charges together with poor service delivery by mobile network operators that limited the use of mobile and digital banking.

In addition, the results showed that these smallholder farmers lacked confidence in the financial sector due to exchange rate volatility and instability of policies and directives governing the agriculture sector. The monetary policies revealed by the study included the use of the multicurrency system that led to the use of ZWL bond notes and the United States dollar thus, placing a disparity of trade with smallholder farmers resorting to barter trade for their basic needs and household utensils in exchange for grain.

Furthermore, the results indicate that the crops that were produced in bulk by smallholder farmers were paid for in kind (groceries) instead of cash, and that electronic payments were delayed to periods of one to three years. Likewise, the results revealed that smallholder farmers were under-pricing their products due to a lack of market, prohibitive transport charges to access the market, lack of financial management knowledge and record keeping. In addition, the findings showed that high inflation, high cost of living, together with climate change variability had not spared the smallholder farmers' performance in a significant way.

5.2.2 Effective management of income

Findings on the effective management of income generated from crop farming by smallholder farmers established that smallholder farmers lacked financial education. Results show that financial education was lacking notably on budgeting and planning crop proceeds no matter how little, managing spending, forecasting investments and business operations as well as reducing dependency on donated inputs. In addition, it was established that lack of financial education was failing smallholder farmers in their bid to establish functional community groups such as group saving schemes, commodity associations and group credit access. Further to that, the results also showed that crop proceeds were not being effectively managed due to the unstable business environment, unfair pricing, and unfavourable payment system as well as poor grading of cotton.

5.2.3 Financial inclusion

The study findings noted the following as the results of the potential impact of financial inclusion on the part of smallholder farmers: economic growth and financial development through access to financial services such as loans, investments, and savings products leading to the development of smallholder farmers' business practices. In addition, results indicated that financial institutions were failing to modify their banking models to increase visibility

through agency banking, decentralised financial institutions, and mobile/online banking. Additionally, the study found that there was a lack of extensive financial awareness and provision of tailor-made products as well as the creation of an enabling business environment that led to the smallholder farmer's business expansion.

It was also discovered that lack of financial inclusion had a negative social impact on mental health and community ties as well as the smallholder farmers' responsibility and confidence in their business operations. In line with the results above, the study found that there was a lack of financial management skills and interpersonal skills training, to empower smallholder farmers in making wise financial decisions that would ultimately give them financial freedom through group schemes. The study findings also established that financial inclusion would help smallholder farmers prepare for unexpected life events by insuring crops against loss. Furthermore, the findings highlighted that financial inclusion created employment thus providing poor households with opportunities to build savings, make investments and access credit.

5.2.4 Financial literacy

Regarding financial literacy, the study established that smallholder farmers were not able to keep and maintain financial records, but possessed cropping and yields records through the assistance of agriculture extension officers. Moreover, the findings showed that stakeholders were failing to handhold the smallholder farmers through financial awareness campaigns, record keeping training as well as continuous financial literacy programmes to inform good decision-making for smallholder farmers. In addition, the findings revealed that smallholder farmers lacked the ability to make collective decisions, in terms of being accountable to one another through community financial decisions clubs. Furthermore, it was noted that financial institutions were not having collaborative mobile financial education with mobile operators through mass mobile messages.

5.2.5 Financial inclusion impact on crop commercial farming

The study discovered that crop commercial farming improved living standards and alleviated poverty among smallholder farmers by causing lifestyle changes. These include asset creation, personal infrastructure development, proper healthcare, funeral schemes, and good education. To add to this, the results established that crop commercial farming created employment and led to improved income, food, nutritional and financial security of smallholder farmers. These results further affirmed that financial security, which reduces social disharmony by building

strong family financial systems, was lacking. According to these findings, crop commercial farming enhanced business growth by increasing land tillage, accessibility to financial services, mechanised farming and transformed business practices that countered climate change risk.

5.2.6 Strategies to financial inclusion

This study noted that the impact of financial institutions in Gokwe South District was not felt by smallholder farmers. The study results pointed to the need for financial institutions to increase their visibility in smallholder farming communities through the development of agribusiness units within their institutions. In addition, the findings were that agency banking and satellite banks needed to be established in the communities where financial institutions would offer financial services to smallholder farmers near their places of residence. Furthermore, the results noted that there was a need for community associations that would collaborate with Agritex and NGOs in conducting financial literacy support programmes to enhance decisions such as investments, saving, borrowing, and teaching them responsible spending.

5.3 Conclusions

The overall objective of the research was to investigate the role of financial inclusion on smallholder farmers in Gokwe South District of Zimbabwe. This was done through the development of a financial inclusion strategy that smallholder farmers could use to enhance their businesses and increase financial returns.

5.3.1 Specific Objective 1:

To identify major financial inclusion challenges encountered by smallholder farmers in Gokwe South District

Regarding results on major financial inclusion challenges encountered by smallholder farmers in Gokwe South District, it can be concluded that smallholder farmers in Gokwe South District are excluded from regular use of banking services. This is because they possess seasonal bank accounts and avoid financial services because of withdrawal limits placed on their transactions and exorbitant bank charges. It is further concluded that the business environment has led to loss of financial sector confidence by smallholder farmers as their financial development has been hampered by the multicurrency system and payment system.

Lack of financial education together with high inflation, high cost of living and climate change variability are also viewed as to causing smallholder farmers' failure to predict and manage crop income as well as coping with continuous change in business and weather patterns. In conclusion, expensive farming inputs and poor network are barriers to the sustainability of smallholder farming and digital financial inclusion respectively.

5.3.2 Specific Objective 2:

To investigate how smallholder farmers perform and manage income generated from crop farming in Gokwe South District

In terms of findings on how smallholder farmers manage income generated from crop farming, it is concluded that business growth and sustainable livelihoods of smallholder farmers is a result of good financial decision-making. Flexible banking policies, and a business environment where smallholder farmers are not exploited by buying overpriced commodities are also concluded to influence income management of smallholder farmers. In conclusion, for smallholder farmers to effectively manage their income they need financial education that is supported by a stable financial system. It is further concluded that government policies that protect smallholder farmers from exploitation by paying fair prices for commodities will give these smallholder farmers value for income received.

5.3.3 Specific Objective 3

To examine how financial inclusion affects smallholder farming performance in Gokwe South District

On the effect of financial inclusion on smallholder farming performance in Gokwe South District, it is concluded that financial inclusion enhances the economic wellbeing of smallholder farmers and fosters economic growth in Zimbabwe. It is further concluded that financial inclusion changes the mind-set of these smallholder farmers on how they view money and profit and prepares them to handle income shocks such as unforeseen emergencies such as illness and strengthens social ties. It is also concluded that financial inclusion impacts livelihoods as it narrows the poverty gap by ensuring food, and financial security. In addition, it is concluded that financial inclusion removes distance and costs barriers on smallholder farmers through modified banking. In conclusion, financial inclusion restores financial sector confidence and enhances smallholder farmers' financial stability in their acquisition and

disbursement of income and wealth. Overall, financial inclusion is noted as having an overall effect on the financial development of smallholder farmers and enhances their farming practices.

5.3.4 Specific Objective 4

To analyse financial literacy ways that can be adopted by smallholder farmers to be financially included in Gokwe South District

Based on results in terms of financial literacy, it can be concluded that record keeping training of smallholder farmers is key in strategic decision making. This includes financial literacy training in budgeting, credit management, cash flow management and marketing. In addition, it is -concluded that there is a need for financial inclusion awareness campaigns and mobile financial education from financial institutions and the smallholder farmers' stakeholders to increase these smallholder farmers' productivity and efficiency in income utilisation. In practice, it is concluded that continuous financial literacy programmes must be facilitated through community financial decisions clubs where smallholder farmers will be equipped with the ability to make good financial decisions such as responsible spending, savings, investments, and informed borrowing. In conclusion, financial literacy is a game changer for the growth and success of any business as it empowers the smallholder farmers to understand financial systems such as the multicurrency system, informs the uptake of financial products and impacts business efficiency and effectiveness.

5.3.5 Specific Objective 5

To discuss how financial inclusion impacts on smallholder crop commercial farming in Gokwe South District

Based on the results of the study on the impact of crop commercial farming on financial security of smallholder farmers in Gokwe South District, it is concluded that crop commercial farming improves the livelihoods of smallholder farming by raising their income and expanding their business operations. This leads to financial security and is concluded to occur through increased crop sales and employment creation regardless of educational levels. In conclusion, crop commercial farming improves livelihoods, alleviates poverty, builds socially secure communities, and ultimately leads to business growth as well as food, nutritional and financial security.

5.3.5 Specific Objective 6

To propose strategies that financially include smallholder farmers in Gokwe South District

Based on the results on strategies that will help deal with financial inclusion challenges encountered by smallholder farmers in Gokwe South District, it is concluded that to alleviate financial inclusion challenges, financial institutions need to set up Agribusiness units, Agency banks and satellite banks. It is further concluded that financial inclusion challenges are alleviated through stakeholder collaboration in the form of workshops, awareness campaigns as well as the incorporation of financial education programmes in the school curriculum from elementary stages. In conclusion, policy reforms by the government and reforms of the banking policies such as currency reforms promote smallholder farmers' participation in economic development and protect them from exploitation.

5.4 Recommendations

This section makes recommendations based on the results and conclusions above culminating in a proposed financial inclusion model developed based on findings of the study.

5.4.1 Financial inclusion hubs

After realising the power that group associations have on a smallholder farmer's development as revealed by the findings, this study recommends the establishment of financial inclusion hubs. These are manageable groups that are used in making financial decisions under one umbrella. For the smallholder farmers to be well-informed in their financial decisions, Agritex officers, financial institutions and NGOs should first conduct financial literacy training on group leaders of the hubs, while the whole group is trained by Agritex. This is to ensure that the group leaders are adequately equipped with financial management skills such as bookkeeping, budgeting, credit management, cashflow management and marketing as well as entrepreneurship and interpersonal skills.

The activities of the financial inclusion hubs include village savings and lending, popularly known as '*mukando*' for investments, borrowing from financial institutions as a group when need arises, as well as bulk livestock purchasing as a saving strategy.

These collective decisions by smallholder farmers teach them to be accountable to one another to curb risks of impulsive buying by practising responsible spending. Saving and lending

associations are an empowerment tool for poverty reduction, increased financial returns and wise investment decision-making among disadvantaged populations.

In addition, the different stakeholders of smallholder farmers can use these groups as tools to disseminate information on markets and assistance in selling their crops which are known as commodity associations. Stakeholders, ward councillors and community heads can also make use of these hubs in other development strategies such as when developing irrigation schemes. As such as financial inclusion hubs act as a bases for financial literacy and can be used as a financial development tool by smallholder farmers. The various stakeholders of smallholder farmers would thus educate these smallholder farmers under the same hub in agricultural practices, the availability of market opportunities and financial literacy to empower smallholder farmers in all areas that will strengthen their agri-businesses.

5.4.2 Commercial farming among smallholder farmers

To buttress these financial inclusion hubs, the study further recommends commercial farming among smallholder farmers. Smallholder farmers can donate pieces of their communal land for collective farming. The Agritex officers should incentivise these activities by facilitating competitions for the best hub with prizes to be won. Ultimately, Agritex can facilitate acquisition of small-scale commercial farming land for financial inclusion hubs that are consistently outstanding in performance. Furthermore, these hubs can use the financial records that they prepare to access additional working capital for their business expansion by co-guaranteeing each other in the hub. The strength of financial inclusion hubs is on social security by improving group mental health, giving smallholder farmers greater levels of trust within the community as well as increasing the smallholder farmers' responsibility and confidence in their business operations.

5.4.3 Financial literacy support programmes

This study recommends implementation of the financial literacy programmes to capacitate these officers with financial management knowledge so that they facilitate financial literacy empowerment among smallholder farmers. Agritex officers are more accessible and trusted by smallholder farmers because they assist them with farming practices, knowledge and have

succeeded in having them possess cropping and yield records. As such, financial management capacitation ensures continuous financial literacy learning among smallholder farmers.

In these workshops, the extension officers should receive financial record keeping training. This training includes budgeting, credit management, cash flow management and marketing. While cropping yields records inform smallholder farmers on efficient farm management, financial record keeping helps utilise farming proceeds, increases productivity and ultimately business success. Smallholder farmers need to budget and plan their crop proceeds no matter how little. Forecasting encourages investments such as purchasing of livestock and farm equipment, reinvestments in business, and it manages spending by reducing impulse buying and dependency on donated inputs. In addition, it allows for community groups such as group saving schemes, commodity associations and group credit access. This implies good financial decision-making that leads to business growth and sustainability of livelihoods of smallholder farmers. Therefore, financial literacy informs smallholder farmers in good decision-making in their earnings, savings, investments, spending, borrowing as well as hedging the risk of farming through diversification. In this regard, financial literacy is a game changer for the growth and success of any business.

5.4.4 Financial management awareness campaigns

The study recommends stakeholder collaboration to handhold smallholder farmers through financial management awareness campaigns. This is because smallholder farmers are challenged because their business operating environment cripples their development, and they fail to cope due to lack of adequate financial literacy. In addition, these smallholder farmers lack proper knowledge and strategic location to lucrative markets for their crops. Therefore, these collaborations should assist smallholder farmers in accessing viable markets. This empowers the smallholder farmers to understand the multicurrency system, increase uptake of financial products, avoid reckless spending, and increase productivity. In addition, it builds the smallholder farmers' confidence and causes business growth.

5.4.5 Elementary financial education

Based on the lack of financial literacy among smallholder farmers in Gokwe South District, this study recommends the incorporation of financial literacy from elementary school level.

This means that financial education should be part of schools' curriculum and implemented the moment a child enters formal education. When these children grow up, they are expected to be more informed to make wise financial decisions and become responsible spenders. In this regard, educating the smallholder farmers in their elementary stages of life influences their behaviour when they become adults. This in turn is hoped to influence their behaviour and appetite to spend if they happen to take up smallholder farming entrepreneurship.

5.4.6 Provision of low-cost bank accounts

Financial inclusion is a challenge that witnesses smallholder farmers being charged exorbitant bank charges to maintain their bank accounts. This study, therefore, recommends establishment of low-cost accounts that are safe and fair on the smallholder farmers. These accounts should be free of bank charges with no minimum deposit required to promote financial inclusion of smallholder farmers.

5.4.7 Agency banking and satellite banks

Based on the need for financial institutions to increase their visibility in smallholder farming communities, the study recommends the setting up of agency banks that will offer financial services to smallholder farmers by financial institutions. These should be established within existing business communities where smallholder farmers reside such as already established businesses that include shops. Over and above offering financial services, these agents should be trained to offer advisory services and education on mobile/online banking. These agency banks should be supported by mobile satellite banks that conduct village tours on financial awareness as well as marketing of existing agency banks. Thorough smallholder farmers' consultation needs to be done so that financial inclusion will be user specific. This strategy addresses the financial inclusion barriers of accessibility through network coverage and distance to financial services and financial exclusion due to economic status.

5.4.8 Agribusiness unit development in financial institutions

It was noted in the study that the impact of financial institutions in Gokwe South District is not felt by smallholder farmers. As a result, this study recommends a know-your-customer strategy to strengthen their relationship and allow financial institutions to have direct interface with

smallholder farmers to appreciate their specific needs, not to generalise and offer advisory services.

5.4.9 Collaboration of financial institutions and mobile network operators

Due to the mobile network challenge noted, this study recommends collaborative efforts between the mobile network operators and financial institutions to widen the network coverage such that the use of mobile banking platforms, and digital banking is made easier. Apart from wider network coverage, this collaboration should include mobile financial education through mass mobile messages.

5.4.10 Monetary policy reforms

For the financial inclusion challenges of the multicurrency system, high inflation and high cost of living, the study recommends reforms in the monetary system policies formulated and implemented by the Reserve bank of Zimbabwe. The findings of the study highlighted that there was disparity of trade due to the use of ZWL, bond notes and the United States dollar which has led to the volatility of exchange rates. This made them resort to barter trade of their basic needs and household utensils in exchange for grain. In addition, the sustainability of smallholder farmers' livelihoods has been affected because they have failed to cope with continuous currency changes in business. There is a need for the exchange rate to be stabilised as this would reduce inflation and ultimately lower the cost of living. When the exchange rate is stabilised, the multicurrency system should be maintained because it brings stability to the financial system.

5.4.11 Fiscal policy reforms

The study revealed the challenges of skewed payment and pricing systems and overpricing of basic commodities. Therefore, this study recommends that the government should maintain fiscal sustainability in its revenue and expenditure so that state institutions that are mandated to buy produce pay smallholder farmers on time. Paying smallholder farmers on time preserves the time value of money even if it is the United States denominated currency. Furthermore, the government should put price control policies during the cotton marketing period to prohibit overpricing of basic commodities and smallholder farmer exploitation. Needless to mention,

the government, through the Agriculture and Finance ministries, should formulate and implement policies that promote the economic development of smallholder farmers and protect them from abuse by crop contractors. Through the creation of an enabling business environment, these reforms will impact positively on the livelihoods of smallholder farmers as they narrow the poverty gap by ensuring food, nutritional and financial security.

5.4.12 Flexible banking policies

Due to the irregularities in banking regulations and directives, this study recommends the implementation of a flexible banking policy. The study findings exposed policy flows in withdrawal limits, currency manipulation and constant changes in banking regulations and directives. These, together with exchange rate volatility and regular adjustments in policies and directives, have caused financial instability, which led to smallholder farmers losing confidence in the financial sector. Therefore, this study recommends the revision of banking policies to accommodate smallholder farmers' participation in economic development. Such policies include the removal of withdrawal limits on smallholder farmers' accounts, currency stabilisation and stability in the adjustments of regulations for the financial sector to be stable. The Zimbabwean regulatory framework in Zimbabwe fails to promote financial inclusion, therefore, there is need for regulatory enforcement mechanisms that financially include these marginalised communities.

5.4.13 Investments decisions into irrigation schemes

Another financial inclusion challenge noted by the findings of the study was climate change variability. The study, therefore, recommends climate change mitigation by establishing irrigation schemes across the district through the drilling of boreholes. Climate change variability affects the sustainability of smallholder farmers' livelihoods because they cannot make any predictions on their crop production due to continuous change in weather patterns.

5.4.14 Implementation matrix for recommendations

Table 5.1: How to implement the study recommendations

Recommendation	Implementer	Activity	Timeframe
Financial inclusion hubs	Smallholder farmers, extension services, financial institutions, and NGOs	Informal and formal trainings	4 years
Commercial farming among smallholder farmers	Smallholder farmers, extension services and financial institutions	Informal and formal trainings, supportive activities, and funding	Ongoing-continuous learning
Financial literacy support programmes	Smallholder farmers, extension services and NGOs	Informal and formal trainings, supportive activities	Ongoing-continuous learning
Financial management awareness campaigns	Smallholder farmers, extension services and NGOs	Informal and formal trainings, supportive activities	Ongoing-continuous learning
Elementary financial education	Government	Formal education	Ongoing-continuous learning
Provision of low-cost bank accounts	Government, financial institutions	Regulations and guidelines	2 years
Agency banking and satellite banks	Financial institutions	Agency extension	Ongoing-continuous learning
Agribusiness unit development in financial institutions	Financial institutions	Altering the business operations	Ongoing-continuous learning
Collaboration of financial institutions and mobile network operators	financial institutions and mobile network operators	partnering	Ongoing-continuous learning
Monetary policy reforms	Central bank	Policy alterations	Ongoing-continuous learning
Fiscal policy reforms	Government	Budget formulation, implementation, and monitoring	Ongoing-continuous learning
Flexible banking policies	Central bank and financial institutions	Policy reform	Ongoing-continuous learning
Investments decisions into Irrigation Schemes	Farmer and extension services	Advisory and learning	Ongoing-continuous learning

Table 5.1 summarises the recommendations proposed and the responsible parties to implement them for the transformation of smallholder farming practices and emancipation of smallholder farmers' livelihoods.

5.5 Proposed model development: Contribution to knowledge

The following model on financial inclusion is proposed based on a critical analysis of findings of this study.

5.5.1 The financial inclusion-smallholder farmer performance model

The model was developed from analysis of research objectives, problem statement, theoretical framework, conceptual framework, research findings, empirical literature, drawn conclusions and recommendations of this study.

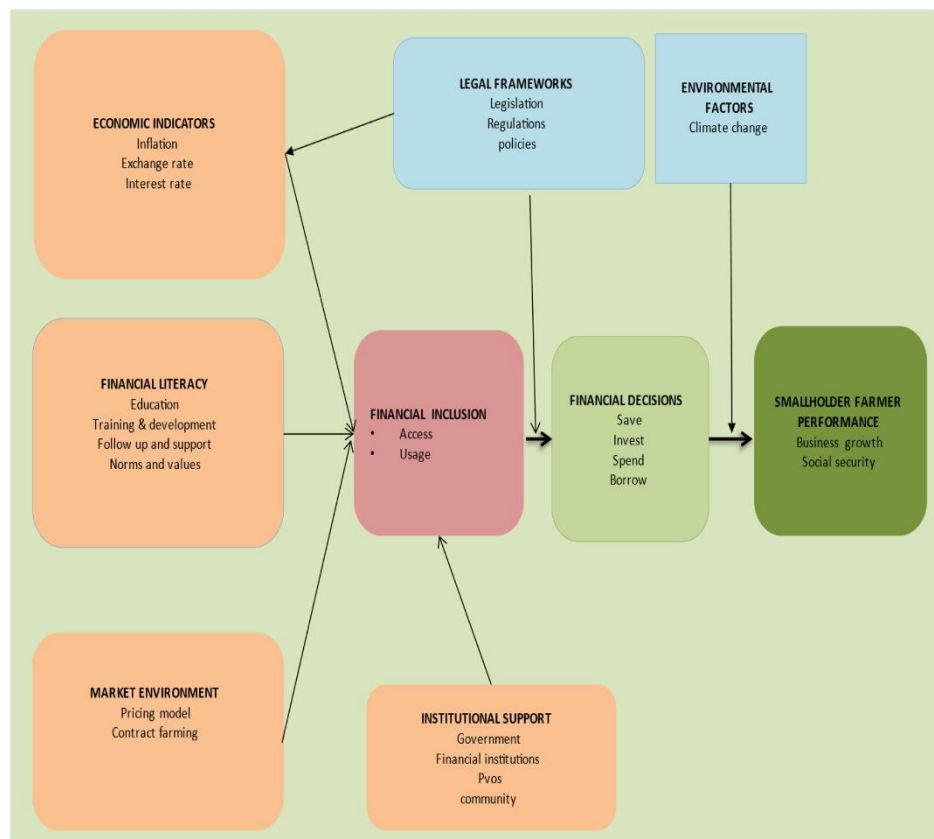


Figure 5.1: Financial Inclusion-smallholder farmer performance Model

Source: Researcher (2023)

5.5.2 The Financial Inclusion-smallholder farmer performance Model (FISFPM) features

Figure 5.1 depicts the Financial Inclusion Model (FISFPM). The model identifies strategies that stakeholders can use to financially include smallholder farmers in the formal financial sector to achieve business growth and for sustainable livelihoods. The FISFPM depicts that economic indicators, financial literacy, marketing environment and institutional support are the major determinants of financial inclusion. Furthermore, the legal framework, apart from having implications on economic indicators, is also depicted as an intervening variable between financial inclusion and financial decisions made by smallholder farmers. The model further

shows that apart from financial inclusion there is another major issue that also impacts the performance of smallholding farming in terms of growth and social security. This is the environmental issue, that is, climate change.

5.5.3 Using the proposed FISFPM

The proposed model was designed as a tool to enhance the understanding of financial inclusion through extensive financial literacy to ensure the financial security of smallholder farmers. It is, thus, ideal for use by smallholder farmers in crop production within communities that are excluded from markets by geographical distance, road network, lack of knowledge or exploitation by stakeholders and customers. As such, the findings of this study suggest that the model presented in figure 5.1 above may explain the capacity of financial literacy to generate strategies that will address the financial inclusion challenges currently faced by smallholder farmers. These strategies make financial inclusion attractive to them and gives them a competitive advantage to business.

The FISFPM signifies an important means to business growth of smallholder farming through efficient and effective resource allocation and utilisation in farming practices, and income utilisation of crop proceeds. In addition, it offers financial inclusion strategies that attract smallholder farmers towards financial inclusion and expand their inclusion by using other financial products for income expansion and diversification. Therefore, this model is useful for smallholder farmers to enhance their farming practices through financial inclusion to improve their performance.

5.5.4 Conditions under which the FISFPM is used

The proposed model is meant to be used by smallholder farmers located in developing nations where there is hyperinflation, fluctuating exchange rates and a multicurrency system such as the Zimbabwean economy. In addition, it is a FISFPM ideal for an unstable financial system with a financial sector that generalises its services and excludes the disadvantaged smallholder farmers. Furthermore, it works for governments that are accommodative of smallholder farmers evidenced by programmes such as the resettlement schemes, land reform programmes as well as irrigation schemes in Zimbabwe. These, together with extensive farming practices, support through Agritex make the model useful to the development of the Agricultural sector in Zimbabwe. Likewise, this model works for agro-based societies that are individualistic and

need to appreciate the power of community-based strategies to disrupt existing businesses' market monopoly.

5.5.5 Implications

The FISFPM is important because smallholder farmers are part of the farming community with agriculture being the country's economic base and source of livelihoods. The land area, located in the fertile soils of Zimbabwe's communal lands, has great potential for commercial agriculture owing to the past cotton production success that dates back to post independence. Therefore, agricultural development will contribute to the national food security of the country as well as reduce government expenditure in supporting needy communities who fail to meet the needs of their families. In addition, smallholder farmers are among the marginalised communities who are excluded from financial development, giving this model the potential to emancipate them from lack of financial security and financially including them.

Furthermore, the model is useful for financial institutions, in that financial inclusion could lead to a transfer of funds circulating in the informal sector, where smallholder farmers are housed, to the formal banking system. A shift of funds from the informal sector to the formalized banking system will increase liquidity of cash circulating in the economy leading to an increase in government revenue through the payment of taxes. In addition, it enables the banking system to support smallholder agribusinesses by enlightening them on the various financial products and the ability to make good financial decisions.

This is hoped to lead to an increase in the uptake of financial products, and diversification of products and services, offered to smallholder farmers by financial institutions. This includes giving them affordable credit when they need it, as well as promoting participation in the financial markets, such as, money and capital markets at favourable rates, and reducing the exposure of the disadvantaged to borrow on platforms like usury.

As a result, the proposed model is hoped to enable financial institutions to formulate strategies and products that are tailor-made to service the needs of smallholder farmers as a business expansion strategy. In addition, the regulators of financial institutions will be assisted by this model to formulate models, policies and directives that are sensitive to the needs of marginalised communities in order to increase participation by Zimbabwean citizens.

The model could benefit the education policy formulation, such as the introduction of financial education on students from elementary stages to influence their consumption behaviour and attitudes in whichever sector of the economy they belong to. As such, development economists and development finance experts can also apply the model to prepare modules and policies on the influence of financial inclusion on poverty, inequality, and exclusion. The poor people will be equipped with more information that will help them participate in the formal financial markets and be financially included as an instrument to fight inequality and poverty.

This assists in increasing the channels of growth rather than paying attention to traditional models of growth. In addition, scholars will dig more into the subject and come up with recommendations and theories that will aid economic development and are used to aid business success. This is because there is limited research that focuses on financial inclusion in agriculture as most scholars concentrate on the financing of agriculture, that is loans and microfinancing.

In terms of employment, development, and growth, this kind of crop farming has a potential of developing into viable businesses which will increase employment opportunities and grow informal business. The model will thus lead to employment creation, efficient management of farm resources, and an increase in farming productivity to counter significant decline in crop and livestock production. Therefore, the FISFPM is expected to bring out policies that support Agritex which largely supports smallholder farming resulting in more resources channelled towards agriculture for the benefit of the country and economy at large.

For policymakers, this model acts as a hedging strategy to hedge against the risks of drought which negatively impacts agriculture. Implementation of this strategy in collaboration with other smallholder farmers, prepares the agriculture sector way ahead of time to be food secure by increasing grain reserves from crops generated by smallholder farmers and avoiding the importation of cereals from neighbouring countries such as South Africa, Zambia, and Malawi. Therefore, financial inclusion was identified as one of the themes to focus on to reduce poverty and inequalities in the developing world.

5.6 Limitations

The FISFPM is contextually limited because it is confined to smallholder farmers as the marginalised community without considering the whole other disadvantaged members of society such as women, disabled and SMEs. This was navigated by triangulating sectors in data collection so as to represent all sectors that include health, informal traders, NGOs and financial institutions, whose businesses are not confined to smallholder farming only. In addition, there are methodological limitations because a single research methodology approach was applied by using qualitative methodology to get as much detail on the subject matter resulting in a relatively small sample size which focused on a single district of the country. Therefore, there is a need for further validation of the model through quantitative methods, to strengthen generalizability and applicability. The study was confined to one factor affecting smallholder farming performance, meaning the *ceteris paribus* rule was employed while excluding issues to do with the environmental issues like droughts and mid-season dry spells.

5.7 Area of further study

While the study has meaningful results, it is contextually limited because it is confined to smallholder farmers as the marginalised community without considering the SME sector. In addition, it focused on crop production without considering livestock rearing. There is need for further studies regarding other disadvantaged members of society such as women and SMEs such as informal traders. In addition, new research that encompasses all aspects of smallholder farming should emerge.

Secondly, since only a qualitative research approach was applied, the study focused on a comprehensive view of smallholder farmers and financial inclusion. This resulted in a relatively small sample size which focused on a single district of the country with participants who reside in the communal lands while excluding resettled smallholder farmers and small-scale commercial smallholder farmers. Therefore, future research through quantitative or mixed methods, may be of importance for strengthening generalizability and applicability of results.

Furthermore, this research study was limited by the fact that it is a cross-sectional study, limited in terms of time frame required to complete the doctorate degree. Therefore, a longitudinal study may be useful in future to investigate the possible impact of financial literacy as a strategy of financial inclusion to smallholder farmers over a long period of time. This includes testing mechanisms for the financial inclusion hubs recommended.

The current research was confined to financial inclusion, a subject in the financial management arm of finance. However, since the subject of finance is broad and broken down into two arms namely financing and financial management, financing involves borrowing and accessing loans. This study looked at the role that financial inclusion plays in the performance of smallholder farmers of Gokwe South District in Zimbabwe and how it impacts the business performance and livelihoods in the community. In future, related studies may explore the financing arm of finance such as micro financing and access to loans in financial institutions. In addition, there is a need for further research on digital financial inclusion within the same framework studied. Further, the study was confined to one factor affecting smallholder farming performance, excluding issues to do with the environmental issues such as droughts and mid-season dry spells. There is a need for future research that encompasses climate change impact on smallholder farming and business growth.

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Appendices

Appendix I: Interview Guide for Smallholder farmers' Stakeholders

Theme 1: Personal information

- Name Organisation and sector represented.
- Position in the organisation.
- Mission of the organisation regarding smallholder farmers and their income.
- Period spent dealing with smallholder farmers.

Theme 2: Financial inclusion challenges faced by smallholder farmers

What financial inclusion challenges are brought to your attention by smallholder farmers / have you experienced with smallholder farmers?

From your observations and experiences over the years what causes those challenges?

How does your organisation influence/ alleviate those challenges?

As an expert in your sector with experienced interactions with smallholder farmers what financial inclusion challenges are most prevalent among smallholder farmers?

What are the attitudes of these smallholder farmers toward money?

How can your business / organisations benefit most from smallholder farmers if these challenges were alleviated?

Barriers to financial inclusion include too many requirements, distance from service providers, and the regulatory framework. How best can the requirements to access and usage be made simpler for the availability of smallholder farmers? Why are there barriers?

Theme 3: Role of financial inclusion

Financial access and usage

In what ways can smallholder farmers be financially included given the overheads related to this on financial institutions?

How can financial inclusion improve the development of agri-entrepreneurs in Gokwe South District?

What measures can be taken to restore the confidence of smallholder farmers in Gokwe South District in the financial sector?

Financial Literacy

Financial literacy has been defined in terms of proper bookkeeping, credit management and budgeting. In addition, a literate entrepreneur is measured in terms of their understanding of

financial products in order to make sound financial decisions such as saving, investing and borrowing.

How do you relate financial literacy to smallholder farmers in Gokwe South District?

Of the above financial decisions, what is prevalent to smallholder farmers in your organisation? Relate your experience

How does awareness of financial products affect the performance of smallholder farming?

Do you think financial education will strengthen the business relationship between your organisation and smallholder farmers?

How best can these smallholder farmers be assisted to be financially included the same way they are assisted by Agritex officers in their farming, and village health workers in health matters? What support programmes can be implemented to assist or advise them?

Theme 5: Crop commercial farming and financial security

“Sustainable entrepreneurship in smallholder farming could be the trigger of poverty alleviation, job creation, and socially secure communities in terms of livelihoods through financial security” Is this true? Why?

Is smallholder farming providing social security as a business performance indicator in Gokwe South District? What limits them?

How can smallholder farmers contribute to their social wellness through agri-entrepreneurship?

What measures can be implored to improve the food, nutrition, and financial security of marginalised smallholder farmers in the Gokwe South District? How can your organisation assist in this regard?

In your view, to what extent does financial security emancipate the livelihoods of these smallholder farmers?

Theme 6: Final word and participant responses

What is your advice to smallholder farmers on financial inclusion?

What advice can you give to stakeholders in other sectors in the improvement of money matters of smallholder farmers?

Thank you for your participation, your contribution is greatly valued.

Appendix II: Focus Group Discussion Guide for Smallholder farmers

Greetings- ice-breaking comments and statements, self-introduction

Brief background of the topic, purpose of the discussion, and its relevance to participants

Clarification of ethical considerations (informed consent, anonymity and privacy, voluntary participation)

Request participants to sign consent forms

Seek permission to switch to an audio recorder before the discussion starts

Theme 1: Personal information

Use of Pseudo-names

Educational level (Which grade/level did you reach at school)

Understanding of money (What do you know about money? How is it used?)

How many have bank accounts or use mobile money. How often and for what purposes?

Theme 2: Smallholder farming practices

Crops produced: Which crops do you produce and in what quantities?

Length of farming: For how long have you been practicing farming? Is it the same? Why / Why not?

How much of your products do you sell for profit?

Would you want to be a commercial farmer? Why or why not?

Theme 3: Financial inclusion challenges faced by smallholder farmers

Income patterns from crop production: How much do you get from crop production every year? Is it the same annually? Why? What do you use it for?

Income utilisation: What are your experiences with managing money? What challenges do you face in managing your income from crop production?

Can you turn your farming into a business? What are the financial hindrances to growing your business?

How different can your life become if you had adequate financial resources?

What do you think can be done to solve the financial inclusion challenges that you face?

How does the community you live in contribute to the financial inclusion challenges you face/ help alleviate them?

Theme 4: Role of Financial Inclusion

Financial access and usage: Given an opportunity, would you open a bank account, and how would you use it? Do you think your attitude to the way you manage your income will be affected by having a bank account or constant use of mobile money?

Financial education: Do you think financial education is relevant to you as a farmer? How would you want to be educated? To what extent will your farming business grow if you received financial education?

Theme 5: Financial security and sustainable livelihoods

As a smallholder farmer, how are you fighting poverty?

What type of financial assistance are you receiving and what are the gaps?

What do you think is harbouring you from being financially secure?

In what ways do you think your lifestyles will be impacted if you were financially secure?

Appendix III: Participant Observation Guide for Smallholder farmers

What to observe:

Farming activities

Is the land there?

Land size

Evidence of crops in fields

Existence of harvested crops, and their estimated quantities

Assets

Equipment- ploughs, tractors, scotch carts, disc harrows

Kraal, Cattle

Infrastructure- temporary grain storage area (dara), traditional silo (hozi)

Settings

Do they have well-structured houses?

Culture

Religious beliefs

Appendix IV: Participant Consent Form

Researcher: Tsitsi Linia Senga, Midlands State University, Faculty of Business Sciences, Accounting Sciences Department

Contact details: 0772812780/0715948236

- I declare that I have voluntarily agreed to be a participant in the study of “*The role of financial inclusion on smallholder farming performance in Zimbabwe. A case of Gokwe South District in Zimbabwe.*”
- The researcher Tsitsi Linia Senga clearly explained to me the purpose of the study in a language with which I am fluent and comfortable.
- I confirm that communication was done before the meeting date.
- I am aware that the researcher will conduct key informant interviews, focus group discussions, and observations.
- I consented to be recorded through an audio device.
- I am aware that my privacy and confidentiality will be respected as I will not introduce my real name during the recording. My contribution will therefore only be used for the purpose of this study.
- I have understood that I can withdraw my participation anytime if I decide otherwise without fear of victimisation during and after the research process.
- I understand that my participation is free of charge, and I do not expect to receive any payment.
- I understand that, if at all possible, feedback will be given to the community on the results of the completed study

Signed at (*place*) on (*date*) 20....

Signature of participant Signature of witness

All communications should be addressed to
"The District Administrator"
Gokwe South
Telephone: 059- 2440

The District Development
Coordinator
P.O. Box 100
GOKWE SOUTH

ZIMBABWE

14 september 2022

Dear Tsitsi L. Senga

RE: GRANT OF PERMISSION TO CARRY OUT A RESEARCH PROJECT IN GOKWE SOUTH.

I have pleasure to inform you that Gokwe South District Development Coordinator has granted you a permission to carry out your academic research on the topic: **The role of financial inclusion on Smallholder farming performance in Zimbabwe; a Case of Gokwe South District.** However, you are requested to stick to the organisations listed below;

1. AGRITEX
2. BANKS
3. REGISTERED NGOs
4. AGRO-DEALERS
5. SUPERMARKETS
6. MIN OF HEALTH
7. MIN OF EDUCATION.

May I take this opportunity to thank you for showing interest in our district; we wish you all the best during the course of your research

Yours faithfully

DERA.T

For DISTRICT DEVELOPMENT COORDINATOR, GOKWE-SOUTH.

Appendix VI: Approval For Ethical Clearance Number BS/AS/001/22

	MIDLANDS STATE UNIVERSITY Research and Innovation P. Bag 9055 Gweru Zimbabwe Telephone: (263) 54 260416/7, 260331 Fax: (263) 54 260388 chikoko@staff.msu.ac.zw

RESEARCH AND INNOVATION

9 September 2022

Ms Tsitsi Senga
Midlands State University
Department of Accounting Sciences
P Bag 9055
Senga
GWERU

Dear Ms Senga

RE: APPROVAL FOR ETHICAL CLEARANCE NUMBER BS/AS/001/22. "THE ROLE OF FINANCIAL INCLUSION ON SMALLHOLDER FARMING PERFORMANCE IN ZIMBABWE: A CASE OF GOKWE SOUTH DISTRICT"

I am pleased to inform you that your application for ethical clearance of the above mentioned study was approved based on the recommendation of the Faculty Research Ethics Committee.

The ethical clearance is valid for the duration of study.

Yours sincerely

PP: 

Dr D. K. Nyahumbe
Chairperson - Research Ethics Committee

cc: Executive Dean - Research and Innovation
Executive Dean - Faculty of Business Sciences
Chairperson - Department of Accounting Sciences



Appendix VII: Ethical Clearance Number BS/AS/001/22



MIDLANDS STATE UNIVERSITY

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RESEARCH AND INNOVATION

9 September 2022

TO WHOM IT MAY CONCERN

RE: ETHICAL CLEARANCE NUMBER BS/AS/001/22

This letter serves to confirm that Ms Tsitsi Senga is a bona fide registered student at Midlands State University in the Faculty of Business Sciences and her research topic entitled "**The Role of Financial Inclusion on Smallholder Farming Performance In Zimbabwe: A Case of Gokwe South District**" went through the Research Ethics clearance process and it was found to meet the minimum requirements as prescribed in the Research Ethics Policy.

May you kindly assist her with information relating to her study.

Yours Sincerely


Prof. L. Chikoko
Executive Director

