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Gender Disparities In Financial Inclusion Among Micro-TradersZ: A Case Study Of Lusaka, Zambia.

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Abstract
Background: *Financial inclusion, a factor driving sustainable and inclusive growth, has been a growing trend, with most research focusing on establishing the link between financial inclusion and economic development. Although Zambia has made progress in expanding access to financial products and services, gender disparities in financial inclusion persist.*
Materials and Methods: *This research used a mixed-methods approach (quantitative and qualitative) to assess gender disparities in financial inclusion among micro traders in the Lusaka district capital city. A cross-sectional design was used: 600 micro-traders were interviewed using a structured survey to generate quantitative data, and qualitative data were collected from 5 market leaders across the 5 markets visited. The research used two econometric models for quantitative data: binary regression and multinomial logistic regression, to examine whether gender disparities exist in financial inclusion, with a focus on the preference for either formal or informal financial products and services.*
Results: *The empirical findings showed that the sex variable was the strongest predictor of informal financial service preference among female micro traders, with odds 2.53 times higher than for male micro traders ($P < 0.001$). Regarding awareness of formal services among micro-traders, female micro-traders had about 50% lower odds of being aware of formal financial products than male micro-traders ($\beta = 0.495$, $p < 0.05$).*
Conclusion: *Female micro traders were more likely to use informal financial services and products than male micro traders. Some of the factors included the trust female micro traders placed in informal financial services over formal financial services.*
Keywords: *Financial Inclusion, Micro traders, gender disparities, financial products, Lusaka*

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I. Introduction

Financial inclusion, a factor driving sustainable and inclusive growth, has been a growing trend, with most research focusing on establishing a link between financial inclusion and economic development[1,2]. Although the outcomes and impacts of financial inclusion may vary across societies, evidence on its effects across diverse groups, such as micro traders, remains limited. Many stakeholders in financial inclusion studies or assessments have focused on providing updates on key indicators at the household and project levels, with several studies examining aspects of housing ownership and other household assets, such as land, that can be used as collateral to access finance[3]. Although vast volumes of data on asset ownership have been collected from household-based surveys, including FinScope, few analyses have highlighted gender gaps in financial inclusion, especially among micro traders. Case in point, the FinScope survey collects data on the uptake of formal and informal financial services and on household-level access to financial services, with less focus on the business environment, such as markets. Furthermore, women's formal inclusion has increased in the past two decades from 19.8% to 33.3% and then to 58.6% between 2009 and 2020. Although this progress has been achieved, women's uptake of formal services remains lower than men's, with women relying on informal services at 33.7%, compared with men at 30.2%[4]. In view of the important role played by micro-traders, as evidenced by their contribution in creating employment, alleviating poverty, improving their living standards, and regional trade in Africa[4,6,7]. The research leverages the household-level evidence from the 2020 FinScope survey and uses the identified gender gaps as a proxy to investigate whether similar inequalities shape outcomes for micro-traders in local markets.

General Objective

The study's overall objective is to assess the gender disparities in financial inclusion among microtraders in the Lusaka district to support the development and uptake of financial products and services.

Specific Objectives

1. To identify knowledge gaps regarding formal financial products and services among women traders
2. To investigate the factors driving women traders' preferences for informal financial services in Lusaka.
3. To review and assess the effectiveness of gender-responsive financial inclusion policies and determine their adaptability.
4. To examine the potential role of digital financial services in increasing financial inclusion among female traders in Lusaka.

Alternative Hypothesis (H1)

1. The limited knowledge of formal financial products and services among traders limits their adoption of these products and services.
2. Limited access to financial products and services among traders influences their preference for informal financial services.
3. Gender-responsive financial inclusion policies and strategies have been directly linked to increased access to financial services and products in Lusaka.
4. Traders with access to digital financial services and products are more likely to have an impact on the financial inclusion of traders

Null Hypothesis (H_o)

1. There are no knowledge gaps regarding formal financial products and services among the traders.
2. There is no association between access to financial products and services and traders' preferences for informal financial services.
3. The gender-responsive financial inclusion policies available in Lusaka and access to financial services and products among traders have no impact.
4. There is no association between access to digital financial services and products and the impact of financial inclusion among traders

II. Materials And Methods

Research design

A cross-sectional study was adopted. The rationale for selecting the cross-sectional study design was that it is an observational design that analyses data from a population at a single point in time[8]. One of the benefits of the design was that there was no prospective or retrospective follow-up. Once the participants are selected, the researcher will collect the data and assess the associations between results and exposures.

Research site

The research was conducted in the Lusaka district across 7 constituencies: Chawama, Kabwata, Kanyama, Lusaka Central, Mandevu, Matero, and Munali. Random sampling was implemented by constituency to present a representative subset of the population across Lusaka.

Population/research frame

The population included respondents/participants who met the criteria within the micro-traders' parameters in Lusaka. Under the revised National Micro, Small and Medium Enterprise Development Policy for 2023, a micro-enterprise refers to any business enterprise whose annual turnover is up to One Million Kwacha (K1000,000.00), employs up to ten (10) persons, and whose total investment, excluding fixed assets for services and trade, is below 250,000. The respondents were targeted from Micro Small Business Centres (MSBC), which are open sheds built in strategic locations across various urban/peri-urban centres with proper facilities (water, electricity, toilets). Each small business is given an appropriate space to operate.

Sampling Approach and Sample

Sampling Approach: A multi-stage cluster sampling method was used for quantitative data, with constituencies serving as the Primary Sampling Units (PSUs). Within the PSU, 4 constituencies were sampled from each of the four compass directions. The central constituency was also included as a starting point and formed part of the sample, resulting in 5 constituencies out of 7 in Lusaka. The Secondary Sampling Units (SSUs) were MSBCs, and one MSBC was randomly selected from each constituency. The respondents herein were micro traders who served as the Tertiary Sampling Unit (TSUs). Systematic random sampling was used in each sampled market. For qualitative data, purposive sampling of market leaders was used across the five visited sites.

Sample Size: A Cochran formula was used to determine the sample size for the unknown population. This provided a minimum sample size for a simple random sample to ensure effective normal approximation and

adequate coverage for nominal 95% confidence intervals of a standardised sample mean. A base sample of 385 respondents was calculated at a 5± margin of error. In addition, a design effect of 1.5 was incorporated to adjust for the cluster sampling design, resulting in a sample size of 578 micro-traders. However, during data collection, a total of 600 micro-traders were collected.

Inclusion criteria

To define the study more precisely, the following Inclusion-exclusion criteria were adopted.

For inclusion criteria, gender representation was considered. This included males and females. Other aspects considered included different types of businesses, both formal and informal. Geographically, the study focused on microenterprises within the boundaries of Lusaka province.

Exclusion criteria

For exclusion criteria, medium and large-scale enterprises were excluded from the study. Other exclusion criteria included traders outside Lusaka province, including mobile traders.

Statistical analysis

STATA (Software for Statistics and Data Science) was used to analyse quantitative data, whereas for qualitative data, a summary sheet was generated that showed the logical relationships/patterns and thematic areas emerging from discussions and how they relate to the project intervention.

Ethics considerations

This research was subjected to an official ethical clearance procedure. No fieldwork commenced without an official letter from an established ethics Institutional Review Board (IRB). In addition to IRB clearance, the researcher implemented several measures to safeguard the rights of study respondents. For each interview, respondents consented to participate and were informed that they had the right to refuse to answer any question when uncomfortable and to withdraw at any time. Only respondents who consented were included in the study. Additionally, data collection began only after the participant confirmed that he/she was in an undisclosed location out of earshot of others. The researcher did not use personal identifiers during the interviews, as each interview was assigned a unique identification number.

III. Results

The results have been presented 6 subsections. The first subsection presents the social demographics profile of micro traders, whereas the second subsection identifies the knowledge gaps in formal financial products and services with a focus on awareness and information sources among micro traders. The third section presents the factors driving preference for informal financial services, highlighting the use of formal vs informal financial services and the preference for informal services among micro traders. The fourth section examines the effectiveness and adaptability of gender-responsive financial policies, presenting findings on traders' perceptions of government and institutional policies or programmes that support financial inclusion. The last section includes a section on digital financial services, which presents their use among micro-traders.

Demographic Distribution among Micro Traders

The distribution by sex showed more females (51.2%; N = 309) than males (48.8%; N = 294). In terms of age, 67.8% (N=409) were adults aged 35 years and above, whereas youths accounted for 32.2% (N=19) and were aged 18–34 years. Regarding educational attainment among micro traders, the findings revealed that male micro traders had attained a higher level of tertiary education than their female counterparts (15.3% vs 9.1%). In comparison, female micro-traders were more likely to have a primary education (44.7% vs. 33.7%). Regarding educational attainment by age, a higher proportion of youths reported having attained secondary education (55.7%, N = 55.7).

Regarding the type of business micro traders operate, the findings showed that 83.4% (N = 503) were informal businesses, whereas 16.6% (N = 100) were formal businesses. These findings indicate that most businesses were not formally registered with established regulatory institutions such as the Patents and Companies Registration Agency. See **Table 1** for details.

Table 1: Demographic Distribution among Micro Traders

Description		Sex			Age		
		Male	Female	Total	Youths	Adults	Overall
Highest level of education	*None*	.7	2.6	1.7	1.5	1.7	1.7
	Primary	33.7	44.7	39.3	31.4	43.0	39.3
	Secondary	50.3	43.7	46.9	55.7	42.8	46.9
	Tertiary	15.3	9.1	12.1	11.3	12.5	12.1

Proficient in the official language of Zambia	*Read and write*	97.3	92.9	95.0	94.8	95.1	95.0
	Only read	1.4	3.2	2.3	3.1	2.0	2.3
	Only write	.0	.0	.0	.0	.0	.0
	Cannot read or write	1.4	3.9	2.7	2.1	2.9	2.7
Type of business	*Formal Businesses*	21.8	11.7	16.6	13.9	17.8	16.6
	Informal Business	78.2	88.3	83.4	86.1	82.2	83.4
Primary sector of your business	*Fresh Food & Agricultural Products*	5.1	18.4	11.9	13.9	11.0	11.9
	Processed Food & Beverages	24.5	24.3	24.4	20.1	26.4	24.4
	Household Goods & Clothing	35.7	27.2	31.3	25.3	34.2	31.3
	Services (e.g., hair salons, phone charging, repairs)	15.0	22.7	18.9	28.4	14.4	18.9
	Raw Materials/Crafts (e.g., charcoal, handmade products)	18.7	7.1	12.8	11.3	13.4	12.8
	Others	1.0	.3	.7	1.0	.5	.7

Knowledge Gaps in Formal Financial Products and Services

Awareness of formal financial products and services was assessed by asking traders whether they were familiar with any such products or services. According to the findings, nearly all micro traders (99.0%, N = 597) were aware of at least one formal financial product or service. The most common formal financial products or services are mobile money (e.g., MTN Mobile Money, Airtel Money), with 99.8% (N = 596) reporting higher awareness among females than their male counterparts. The least reported was pension schemes at 6.9%, with more male micro traders showing awareness than female traders. See **Table 2** for details.

Table 2: Awareness of Formal Financial Products/Services

		Male	Female	Youths	Adults	Overall
Mobile money (e.g., MTN Mobile Money, Airtel Money)	N	291	305	187	409	596
	%	99.7%	100.0%	99.5%	100.0%	99.8%
Bank accounts (savings/loans)	N	160	161	86	235	321
	%	54.8%	52.8%	45.7%	57.5%	53.8%
Microfinance loans	N	120	133	57	196	253
	%	41.1%	43.6%	30.3%	47.9%	42.4%
Insurance (health, crop, business)	N	17	17	18	16	34
	%	5.8%	5.6%	9.6%	3.9%	5.7%
Pension schemes	N	24	17	16	25	41
	%	8.2%	5.6%	8.5%	6.1%	6.9%
Others	N	1	2	0	3	3
	%	.3%	.7%	0.0%	.7%	.5%
Total	N	292	305	188	409	597
	%	48.9%	51.1%	31.5%	68.5%	100.0%

Furthermore, a correlation between the level of education and awareness of the formal financial products/services revealed no statistically significant association. ($p = 0.796$). Findings showed a likelihood ratio ($p = 0.607$) and the Linear-by-Linear Association ($p = 0.492$), denoting that no linear trend was observed between the two variables. In terms of sex and age, the findings revealed no associations between sex and the level of awareness of formal financial products/services ($p = 0.448$). By contrast, age showed a strong statistical association with awareness of formal financial products/services, indicating that age is a major predictor of awareness of financial services.

Additional analysis on the prediction of awareness of formal financial services and products was conducted among the sampled micro traders using a binary logistic regression model; the model included independent variables (predictors) such as sex and age of micro traders, level of education, and type of business (Informal/informal). Based on the model, the findings revealed a statistical difference (Omnibus Test Chi-square = 16.650, $p = .020$), showing 26% of the variance in awareness (Nagelkerke $R^2 = .258$), whereas the Hosmer-Lemeshow test indicated good model fit ($p = 1.000$). Despite the good fit in the analysis, none of the independent variables showed a significant difference due to the highly skewed classification results. Furthermore, due to extreme class imbalance (6 "No" vs. 597 "Yes" cases), a weighted model using 10 times more weight to “No” responses were implemented and revealed a statistical difference with the Omnibus Test Chi-square = 151.142, $p < .001$, and a greater proportion of variance (Nagelkerke $R^2 = .449$). However, among the independent variables in the model with applied weights, only the sex variable was found to be statistically different ($p = .044$), with the odds ratio (Exp(B) = 0.495) indicating that females were about 50% less likely to be aware of formal financial products compared to males.

Factors Driving Preference for Informal Financial Services

Findings on financial services usage revealed that informal services were most used over the past 12 months (73.6% vs 69.7%). Regarding sex and age distribution in financial services, the findings showed that females and adults preferred informal services at 80.9% (N=250) and 74.3% (N=304), respectively. See **Table 3** for details.

Table 3: Usage Patterns: Informal vs. Formal Financial Services

		Male	Female	Youths	Adults	Overall
Formal financial services	N	212	208	133	287	420
	%	72.1%	67.3%	68.6%	70.2%	69.7%
Informal financial services	N	194	250	140	304	444
	%	66.0%	80.9%	72.2%	74.3%	73.6%
Total	N	294	309	194	409	603
	%	48.8%	51.2%	32.2%	67.8%	100.0%

Among the 73.6% who reported using informal services, findings showed that Savings groups (e.g., Chilimba, Village Bank) were the most used at 69.6% (N=309), with female micro traders more prevalent than male micro traders. Regarding age, adults were reported to have dominated the utilisation of services such as savings groups (e.g., Chilimba, Village Bank), with 71.4% (N=217) reporting use. See **Table 4** for details

Table 4: Forms of Informal Financial Services

		Sex		Age		Overall
		Male	Female	Youths	Adults	
Savings groups (e.g., Chilimba, Village Bank)	N	108	201	92	217	309
	%	55.7%	80.4%	65.7%	71.4%	69.6%
Moneylenders (e.g., Kaloba)	N	11	12	10	13	23
	%	5.7%	4.8%	7.1%	4.3%	5.2%
Rotating savings (e.g., "table banking")	N	1	0	0	1	1
	%	.5%	0.0%	0.0%	.3%	.2%
Borrowing from friends/family	N	96	58	53	101	154
	%	49.5%	23.2%	37.9%	33.2%	34.7%
Others	N	4	6	2	8	10
	%	2.1%	2.4%	1.4%	2.6%	2.3%
Total	N	194	250	140	304	444
	%	43.7%	56.3%	31.5%	68.5%	100.0%

To complement the descriptive findings above, the multinomial logistic regression showed moderate explanatory power, with Pseudo R-squared values of 0.181 and Nagelkerke of 0.242. This denotes that the selected independent variables (Predictors) explained 18.1% and 24.2% of the variance in financial service preferences. Furthermore, analysis using predictors revealed different outputs, with the sex variable showing the strongest predictor of informal financial service preference among female micro traders, with odds 2.53 times higher than among male micro traders ($p < 0.001$). Further, the findings show a statistically significant result indicating that gender specific barriers continue to shape financial behaviours among micro traders in Lusaka. Another independent variable that showed a statistical difference was loan approval status: financial service preferences among micro traders who were approved for formal loans had 95.2% lower odds of using informal services ($p < 0.001$). These findings suggest that micro traders with access to formal credit reduce their reliance on informal services and product options.

Other independent variables that showed marginal effects include age, which showed a borderline significant positive association with informal service and product usage ($p = 0.090$). This indicates that micro traders in the adult age group have a probabilistic inclination towards informal services and products. Additionally, findings on education and financial preferences showed a marginal positive association ($p = 0.056$), indicating that micro traders with higher levels of education tended to select informal services and products. See **Table 6** for details.

Table 2: Multinomial logistic regression analysis

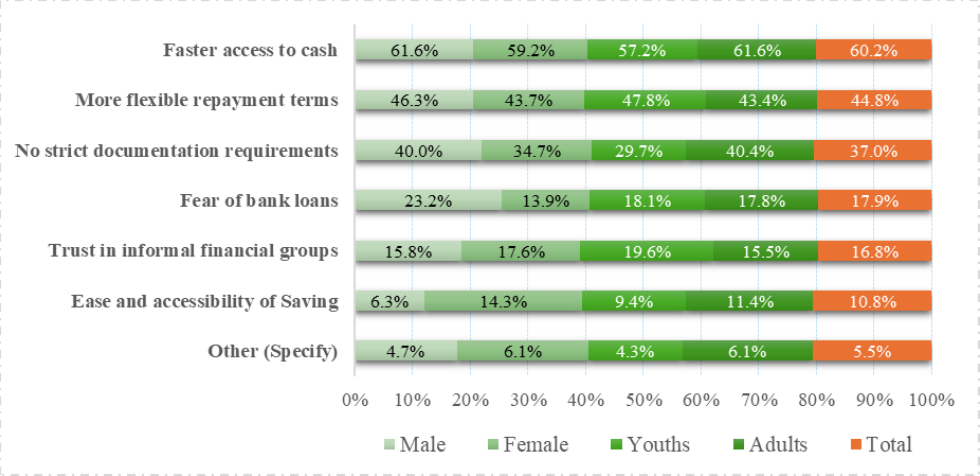
Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	306.392	2.866	1	.090
Level of awareness of formal services and products	303.988	.463	1	.496

Sex	317.947	14.422	1	.000
Age	306.421	2.896	1	.089
Level of education	307.224	3.699	1	.054
Loan Approved	357.611	54.086	1	.000
Loan Rejected	303.755	.230	1	.632
Average daily sales	306.866	3.341	1	.068

The chi-square statistic is the difference in -2 log-likelihoods between the final and reduced models. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.

Some reasons for preferring informal financial services include the ease of cash-to-cash transactions among micro traders, with a slightly higher proportion of male traders than female micro traders citing this reason (61.6% vs. 59.2%). Regarding age groups, adults were reported to have a slightly higher preference for faster access to cash than the youth. The reluctance to borrow loans was another reason cited by micro traders, with male micro traders at 23.2% and youths at 18.1%. Regarding trust in informal financial groups, female micro traders and youth micro traders cited this reason at 17.6% and 19.6%, respectively. See **Figure 1** for details.

Figure 1: Factors Influencing Preference for Informal Financial Services



Effectiveness and Adaptability of Gender-Responsive Financial Policies

Awareness of government policies on financial inclusion among micro-traders was 3.2%, with female micro-traders slightly higher than male micro-traders. Regarding age groups, adults were reported to have shown more awareness than youths (3.9% vs 1.5%). With only a handful of those aware of government policies on financial inclusion, less than half of the micro traders (47.4%) perceived the policies as effective, whereas 31.6% perceived them as ineffective. Despite a higher proportion of women micro-traders being aware of government policies, the findings revealed that slightly more male traders perceived the policies as effective (57.1%) than female traders (41.7%). The perception that polices of policies are ineffective concerning sex distribution is evident among micro-traders, with 41.7% indicating that they are not effective compared to their male counterparts at 14.3%

Awareness of Digital Financial Services

Micro traders' awareness of digital financial services was 99.5% (N=600), indicating that most are aware of the financial services and products in the capital city of Zambia. Regarding sex and age differences, the results showed a 0.05% difference, with females slightly higher than males. No difference was noted for age groups; youths and adults were reported at 99.5%. Further, using the Pearson Chi-Square test, sex and age were found to show no statistically relevant difference, with the 2 data attributes exceeding the conventional 0.05 threshold and rejecting the null hypothesis that awareness of digital financial services among micro traders is independent of these demographic factors.

The most frequently recognised financial service was mobile money, at 99.8%, with female micro traders having a 100% usage rate (N = 308) compared to their male counterparts at 99.7%.

Awareness of Different Categories of Digital Financial Services

Description		Sex		Age		Overall
		Male	Female	Youths	Adults	
Mobile money (e.g., MTN Mobile Money, Airtel Money)	N	291	308	193	406	599
	%	99.7%	100.0%	100.0%	99.8%	99.8%
Online banking (e.g., bank apps)	N	44	47	29	62	91

	%	15.1%	15.3%	15.0%	15.2%	15.2%
Digital loans (e.g., branchless credit)	N	55	44	46	53	99
	%	18.8%	14.3%	23.8%	13.0%	16.5%
Digital insurance (e.g., pay-as-you-go)	N	4	4	2	6	8
	%	1.4%	1.3%	1.0%	1.5%	1.3%
Others	N	1	0	1	0	1
	%	.3%	0.0%	.5%	0.0%	.2%
	N	292	308	193	407	600
	%	48.7%	51.3%	32.2%	67.8%	100.0%

IV. Discussion

The findings showed that female micro-traders are relatively unaware of formal financial services and products, which aligns with Sharmila and Mittal's[9] findings indicating a moderate association between gender and the level of financial awareness of formal financial products and services, with males being more aware than females. The same pattern is seen in Rwanda, with most women entrepreneurs in Huye City market unaware of, or with little information about, services such as microfinance institutions (MFIs), which are considered formal services[10]. In addition, Indimuli[11] argues that micro-traders still lack access to formal financial services and further adds that low enrolment and retention in formal insurance schemes are linked to socio-economic factors, such as low and irregular incomes, and service-related barriers, such as high premium costs and bureaucratic enrolment processes.

Furthermore, some of the widely utilised informal financial services include Chilimba (Village Banking), which primarily operates within the market, making them accessible with limited bureaucratic delays. The importance of informal services has been highlighted in various studies, as they offer flexible arrangements for micro-entrepreneurs and their innovativeness reduces transaction costs[12,13]. Furthermore, Wellalage and Fernandez[13] argue that services provided by the informal sector contribute to the development and growth of micro and small businesses. Other factors include familiarity, as most informal services are community-based and involve minimal, and to some extent, no collateral conditions. Other factors include social cohesion and peer influence, which play a role in formal financial products like Chilimba, which operates through social networking and creates a sense of obligation and mutual accountability among micro traders in and outside the market. Other determining factors include the immediacy of cash transactions, especially in a market dominated by informal business. The daily need for cash favours informal services over formal ones, which involve lengthy procedures and approvals and are not ideal given the social and operational realities of informal markets.

Regarding the adoption of formal financial services, mobile money had the highest adoption rate among micro traders, with a higher proportion of female micro traders than male micro traders. The trend is consistent with Nzilano & Magoti[14], who state that mobile money is one of the primary access points to formal financial services, with 89% of female micro traders in Dodoma using this product. The second leading use of formal financial services was bank accounts, with more than half of the micro-traders reporting access. Despite the majority reporting access to and use of this form of product and service, female micro-traders reported having less access to bank accounts than male micro-traders. Furthermore, most accounts opened by female micro-traders were primarily used for the secure storage of funds, as many traders were hesitant to take loans due to stringent loan security conditions. Most male micro-traders were more inclined to leverage formal financial services and products, such as loans, for their business operations, as they often had the necessary collateral and greater confidence in navigating banking procedures. The strict loan security conditions align with Ugulumu et al.[15], indicating that inadequate documentation has a negative sign and is statistically significant at the 1% level, suggesting that being a female petty trader who lacks the necessary documents decreases the probability of saving in formal financial institutions. In particular, a female petty trader with incomplete documentation was 99% less likely to save in formal financial institutions. This is a case with traders in Lusaka, who revealed that financial institutions require specific documents to open accounts, obtain loans, or save. This has resulted in micro traders, predominantly female micro-traders, being excluded from using these services.

Further, studies have shown that financial literacy positively affects access to finance, as financial knowledge has been reported as an influential factor in enhancing financial inclusion[16]. However, this is not the case among micro traders, as findings revealed that preference for informal financial products and services showed no statistical association with the level of education, as micro traders, despite having attained higher education levels, still opt for informal financial products and services

Recent studies have assessed the association between digital financial services and financial inclusion, highlighting the transformative role of digital finance among micro-traders, with mobile money as the most widely used formal financial service. According to Chibesa and Mwange[17], the use of mobile money services among informal Entrepreneurs in Zambia is a key independent variable (predictor) that shows a strong association between the variables. Chibesa and Mwange's[17] views align with the study's findings, which show that most micro traders reported using mobile money as a means of exchange rather than other financial products, such as online

banking (e.g. bank apps). Other studies have characterised mobile banking as accessible and user-friendly because it provides services to individuals with limited access owing to geographical barriers[18]. Despite a greater share of micro traders utilising mobile money, its usage is limited to basic transactions, such as payments and transfers, with insufficient uptake of advanced financial services and products, such as insurance. Regarding sex and age, the findings revealed no statistically significant association between awareness of digital financial services and demographic factors among micro traders. This finding aligns with Chamboko[19], indicating that age and sex were not statistically associated with awareness of digital financial services, as youths were reported to lag in awareness levels and usage, especially in making payments for goods and services and in the frequency of use.

V. Conclusion

In conclusion, the findings showed that gender disparities persist among micro-traders in Lusaka, Zambia's capital city, with female micro-traders having a 50% lower likelihood of being aware of female-focused financial projects than male micro-traders. Furthermore, the findings showed that female micro-traders are 2.53 times more likely to prefer informal financial services and products. The preference for formal financial services indicates that the formal financial sector has not adequately reached this demographic. Furthermore, the findings showed that access alone is insufficient; awareness and preferences also play a decisive role. Based on these gaps, the findings are pointing to the need gender for gender responsive financial inclusion interventions from diverse stakeholders to not only improve product accessibility but to also respond to social barriers that continue to exclude female micro traders from the formal financial systems.

Research Limitations/Implications

The research is limited only to micro traders in the national capital of Zambia, which is dominated by urban and peri-urban settings, hence creating an urban bias. Further studies should adopt a stratified sampling approach that includes micro-traders from rural and urban markets to enable comparative analysis.

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Conflicts of Interest

The authors declare no conflicts of interest regarding this publication.

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