

Demand and Supply Side Factors Affecting Women's Access to Financial Services in Zambia

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Abstract
The study investigated the extent of demand-side and supply-side factors that prevent Zambian women entrepreneurs from accessing financial services from microfinance institutions. A mixed method approach was used in which survey questionnaires and interviews were used to collect data. The findings reveal that, both demand and supply side factors such as lack of collateral, low manpower, high interest rates, lack of knowledge about financial services, low access to financial institutions, lack of education, few financial institutions supporting women, poverty, devoid of self-confidence, type of business management etc. prevent women's access to financial services from microfinance institutions. Based on these findings, the study recommends that financial institutions pay more attention to the specific needs of women entrepreneurs, develop products and services that meet their needs, offer different distribution methods rather than simply increasing in the branch network of various financial institutions involved in providing loans to women entrepreneurs. This study offers insights to microfinance institutions on how to make women rights a priority and educate women about financial inclusion. It also provides a foundation for the development of policies that address financial inclusion for women.
Keywords: women entrepreneurs, demand, supply, financial services, financial inclusion, Zambia
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1. Introduction

Women's equal access and control over economic and financial resources is essential to achieving gender equality, women empowerment, sustainable growth and economic development (UN, 2009). According to the Zambia Central Bureau of Statistics, small businesses account for half of the new jobs in Zambia, and women managed about 49% of active new businesses between 1991 and 2003 (Lubinda & Mataka, 2018). The unequal distribution of economic and financial resources based on gender hinders women's ability to participate and benefit from the larger development agenda (Innovations for Poverty Action, 2017).

Nationally, 42.6% of women are economically disadvantaged compared to 38.8% of men. More than 75% of people who do not have access to formal financial services are poor smallholder farmers, with twice as many women as men (Makokha et al., 2018). Meanwhile, the International Trade Center (ITC) and the Bank of Zambia have signed an agreement to promote integrated trade in Zambia. This partnership aims to close the gender income gap (the current gender income gap in formal financial inclusion is 5.8%) and open new markets and investment opportunities by increasing the competitiveness of women-led companies in Zambia (International Trade Organization, 2022). According to the International Trade Organization (2022), the current situation in Zambia is that men use formal financial services more than women and have easy access to larger financial institutions. In addition, the micro finance industry has more supportive data-policies without a gender perspective (Kalyalya, 2022).

The Central Bank of Zambia and other key players have been working on financial inclusion and gender equality for many years. Despite some progress regarding financial inclusion, Finscope data shows that women are more likely to be unbanked than men (Bank of Zambia, 2021). In this regard, data from Bank of Zambia (2021) shows that in 2015, the share of men who participated in the economy through informal means was 35.50%, which decreased to 6.80% in 2020. Despite the number of men and women participating in the informal economy decreasing between 2015 and 2020, the number of women not participating in the formal economy was still high compared to men, therefore most women can only receive financial assistance (Bank of Zambia, 2021).

Fayo and Ncube (2022) report that little or no information is known about the supply side factors that influence women's access to financial services from microfinance institutions. Therefore, this study aims to fill the gap by including supply-side factors in addition to demand-side factors to develop an estimate or model that has decision-making on women's access to financial services from micro-enterprises in Zambia. To address this challenge, the study addressed the following research questions;

i. To what extent do demand side factors affect women entrepreneurs' access to financial services?
ii. To what extent do supply side factors affect women entrepreneurs' access to financial services?
iii. What measures can be used to curb the demand side and supply side factors affecting women entrepreneurs' access to financial services?

2. Literature Review

2.1 Entrepreneurship

Entrepreneurship is defined as an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets, processes and raw materials through organizing efforts that previously had not existed (Shane & Venkataraman, 2000). Other definitions subscribe to the notion of innovation as a key attribute of entrepreneurship. From the perspective of Kirzner (1997), the entrepreneur is an individual who is alert to opportunities for trade. The entrepreneur is capable of identifying suppliers and customers and acting as an intermediary where profit arises out of the intermediary function (Deakins & Freel, 2012). By contrast, the Schumpeter (1934) perspective involves innovations that result in new combinations that spur creative destruction where the newly created goods, services or firms can hurt existing goods, services or firms (Shane, 2003). Zimmerer and Scarborough (2005) hold that entrepreneurs are new business or combinations that arise in the face of risk and uncertainty for the purpose of achieving profit and growth.

2.2 Women entrepreneurs

Women entrepreneurs are defined as the women or group of women who initiate, organize and operate a business enterprise (Manerkar, 2015), and Iyiola and Azuh (2014), defines a woman entrepreneur as a female who plays a captivating part of repeatedly interchanging economic ideas to enhance the wellbeing of other participants. The emergence of women entrepreneurs and their contribution to the national economy is quite visible in Zambia. According to De Soto (2017), the number of women entrepreneurs has grown over a period of time, especially after the year 1990. While women entrepreneur have demonstrated their potential, the fact remains that they are capable of contributing much more than they already are (Raftopoulos and Moyo, 1994).

2.3 Financial Services

Financial services may be defined as the products and services offered by financial institutions or the facilitation of various financial transactions and other related activities. Financial services can also be called financial intermediation. Financial intermediation is a process by which funds are mobilised from a large number of savers and make them available to all those who are in need, particularly to corporate customers. There are various institutions which render financial services. Some of the institutions are banks, investment companies, accounting firms, financial institutions, merchant banks, leasing companies, venture capital companies, factoring companies, mutual funds etc. These institutions provide variety of services to both individuals and corporate enterprises. Such services are called financial services. Thus, services rendered by financial service organisations to industrial enterprises and to ultimate consumer markets are called financial services.

2.4 Factors impeding women access to financial services from a Supply side

The following are the factors impeding women access to financial services from the supply side.

2.4.1 Lack of collateral

Lack of sufficient collateral is considered a key obstacle for accessing finance. So, when women do not use informal networks, they will predominantly turn to debt finance for support. But conventional property arrangements have an effect on their capacity to secure investment. Although it is lawful for women to own property, in reality their husbands may own the title to their home. Women frequently lack the collateral required to get business loans as a result (OECD, 2011).

2.4.2 Limited personal capital

Women proprietors generally have only limited sums of personal capital to utilize for start-ups or as collateral due to a number of reasons ranging from lower salary income for women than for males to smaller inheritances for daughters than for boys. The absence or scarcity of personal collateral may impede women entrepreneurs' capacity to get start-up financing. Because most businesses of women are tiny family operations, it might limit their small business's capacity to borrow in some situations (EC, 2006). In addition, scholars have highlighted that poor people typically lack the legal property rights necessary to transfer their property into capital, and consequently collateral (De Soto, 2017). Bank lending procedures in many countries may also be based on non-legal institutional constraints. For example, laws require women to add their spouse as a co-signer, "even if he lacks financial resources or is not participating in the woman's company," in order to "ensure that the woman's activities do not conflict with the intentions of her family or her husband" (Chamlou, 2008).

2.4.3 High interest rates

Interest rates on investment projects funded by financial institutions are quite high; women-supported ventures may face even higher interest rates. It is also stated that women may lack a track record as entrepreneurs and hence have more problems when requesting for a loan to explain their issues. Microfinance is commonly used to support women's projects (OECD, 2011). While this form of assistance is clearly valuable for growth, women entrepreneurs will confront hurdles when their businesses grow and their finance requirements surpass micro-credit limits. They may then face the aforementioned obstacles, which may impede the firm from expanding

(OECD, 2011). The lack of alternate sources of funding has an impact on women-owned enterprises throughout both the start-up and development phases. Corporate venture capital, business angels, and investment funds are still in their infancy in most developing countries. According to studies, women are less likely than males in various OECD nations to seek and get business angel investment (Mutentha and Mwanza, 2022).

2.4.4 Failure to understand financial services

Few financial institutions in Zambia have tailored their products and customer services to women's needs and behaviours, particularly at the retail and micro, small, and medium business (MSME) levels (GIZ, 2020). Financial institution employees are increasingly being taught to interact with consumers in their native languages; yet, understanding of services remains a barrier for illiterate clients. Moreover, financial institutions' Know Your Customer (KYC) requirements are sometimes more difficult for women to meet since they frequently lack some of the legal identification papers that a financial institution requires.

2.4.5 Limited access to financial institutions

Zambia has a wide geographical area with a sparse population. The branches of financial institutions, as well as 90% of their assets, are concentrated in urban areas especially along the line of rail. Since women are often in charge of home responsibilities and child care, large distances and the high transportation costs to the nearest access point for financial services might disproportionately burden women. Other delivery methods, such as mobile money and agent banking in Zambia, are so rapidly bringing financial services to rural people, including women.

2.5 Factors impeding women access to financial services from a demand side

Among the many factors that impede women access to financial services from the demand side, the following are some of them;

2.5.1 Education

While women's education has made considerable achievements, their entrepreneurial or managerial expertise and experience may be restricted due to a lack of both training and experience (OECD, 2011). Some commentators also say that women entrepreneurs, who have less marketing and financial expertise than males, have a more difficult time pitching investment initiatives to bankers or investors. Women may lack confidence in interacting with authorities and financial institutions, regardless of their educational background, and hence find it difficult to present their business plans successfully (OECD, 2011). Indeed, if women entrepreneurs lack the abilities to effectively analyse their financing needs, construct a persuasive business plan, and make a compelling pitch to potential investors or lenders, they are unlikely to receive funding for their ventures.

2.5.2 Few financial institutions supporting women

There are a lot of entrepreneurs, but there are not a lot of financial institutions that cater to their requirements. According to Mutentha and Mwanza (2022), insufficient financial institutions catering to the credit needs of businesses are a limitation to the sector's development. According to a survey undertaken by a non-profit organization, World Women Banking, which focuses on giving credit access to impoverished women, fewer than 2% of low-income entrepreneurs globally have access to credit facilities.

2.5.3 Lack of property

Property rights and land ownership are vital for female entrepreneurs since property is utilized as collateral security for company loans. Despite the fact that women are a dominant force in agriculture, accounting for 70% of labour, they only control around 1% of registered land titles, with 5-6% of registered titles held under joint names (Schoof, 2006). Women's failure to acquire bank finance for their businesses is directly related to their lack of property and land ownership. While access to money is a barrier for all businesses, women entrepreneurs rank it as the single most significant impediment to their business's growth. Due to socio-cultural restrictions, the poor and other vulnerable groups, such as women and jobless young, have restricted access to land (Ndubi & Karanja, 2008).

2.5.4 Lack of confidence

Women may lack confidence in interacting with authorities and financial institutions, regardless of their educational background, and hence find it difficult to present their business plans successfully (OECD, 2011). Indeed, if women entrepreneurs lack the abilities to effectively analyse their financing needs, construct a persuasive business plan, and make a compelling pitch to potential investors or lenders, they are unlikely to receive funding for their ventures.

2.5.5 Type of business management

Women entrepreneurs have different ways of managing and doing business than males. Several McKinsey studies emphasize disparities in management styles between men and women, as well as a link between women in upper management and business success. Despite progress, literacy rates in Zambia remain low. While 71% of males can read and write, just 56% of women are literate. Furthermore, many Zambians, particularly low- and middle-income earners, rural people, and women, are afraid of financial institutions. Their awareness of the benefits of an account and what is required to create an account or apply for a loan is often weak due to low levels of general and financial literacy. According to the FinScope 2015 study, over one-third of persons who do not utilize microfinance services either not comprehend the service or do not have enough money to use it.

3. Theoretical and Conceptual Framework

3.1 Feminist Empowerment Theory

According to this theory, Microfinance is promoted as an entry point in the context of a wider strategy for women's economic and socio-political empowerment which focuses on gender awareness and feminist organization (Mayoux 2000). In relation to gender, the fundamental concerns in this paradigm are gender equality and women's rights. This theory will be utilized to analyze if and how the economic supply side and demand side effect women in the process of accessing micro-finance services and developing their own enterprises allow them also to develop more gender equitable relations within the household.

3.2 The poverty alleviation theory

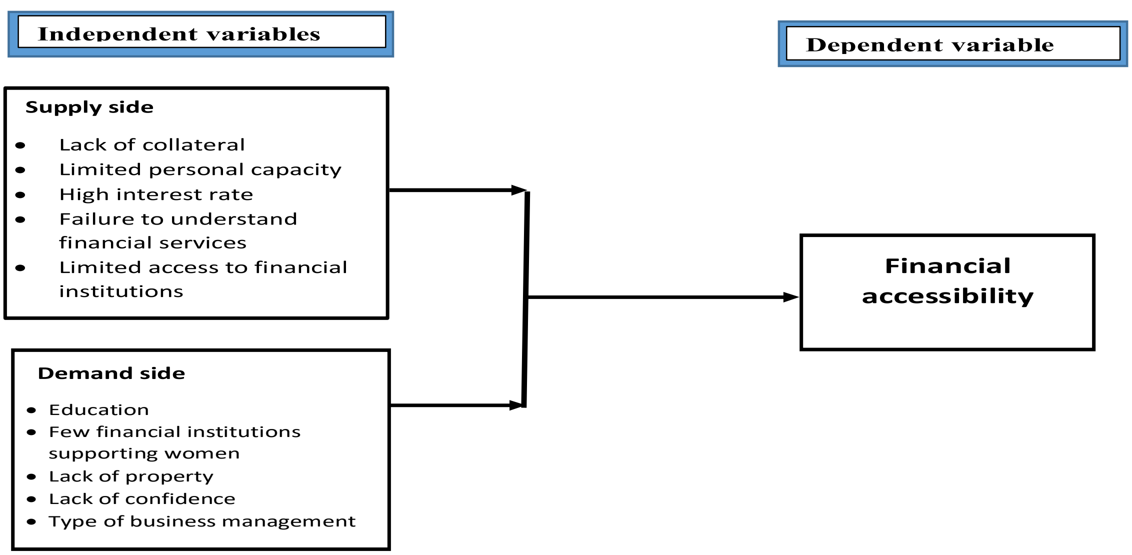
Microfinance consider this theory as a part of an integrated programme for poverty reduction to poorest households (Mayoux, 2010). The main assumption in this paradigm is that increasing women's access to microfinance will enable them to make greater contribution to household well-being, will translate into improved well-being for women and enable women bring about wider changes in gender inequality. This model was used in this study by finding out whether the loans that women get from microfinance institutions are easily accessible and are capable of fighting poverty for families of the woman and the community at large.

3.3 The Financial self-sustainability theory

According to this model, economic empowerment is an expansion of individual choices and capacities of self-reliance. Moreover, the main assumption of this model is that, access to Microfinance services will automatically lead to economic empowerment without other complementary interventions or change in the micro-economic growth agenda through enabling women's decision about savings and credit use, enabling women to set up microenterprise, increasing incomes under control. Therefore, in this study this model was used to examine the factors affecting women's accessibility to financial services from Microfinance institutions.

3.4 Conceptual framework and hypotheses

The figure below illustrates a conceptual framework which is a representation of the relationship the researcher expects to see between and among variables.



Source: Author's illustration

Factors affecting access to finance vs access to financial services hypothesis

H_0: There is no relationship between factors affecting access to finance and the extent to which women entrepreneurs have access to financial services.

H_1: There is a relationship between factors affecting access to finance and the extent to which women entrepreneurs have access to financial services.

Supply side and demand side vs access to finance services hypothesis

H_0: Supply side and demand side factors does not impede women entrepreneurs' access to financial services.

H_1: Supply side and demand side factors impedes women entrepreneurs' access to financial services.

Measures used to curb the supply side and demand side vs access to finance services hypothesis

H_0: There are no measures used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services

H_1: There are measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services

4. Research Methodology

This research was based on the idea that even small loans from microfinance institutions can benefit women entrepreneurs and help end the vicious cycle of poverty. This study is based on mixed research methods. To achieve its objectives, data was collected through questionnaires and interviews with a sample size of 385 respondents with Lusaka district entrepreneurs being the target population. This questionnaire is specifically designed to measure the effectiveness of the subject's behavior, interests, needs, attitudes and beliefs. Both purposive and simple random sampling were used in this study.

After collection, the data were coded and cleaned in preparation for analysis. Therefore, in this study the data was qualitatively analyzed using thematic analysis, which is a data analysis method by identifying themes that emerged from the research results. To quantitatively process the data collected through questionnaire survey instruments, the researchers used statistical methods and Social Sciences Software Package V (24) (SPSS) to analyze the data

5. Findings

The means and standard deviations of the supply side and demand side factors were extracted to answer the research questions.

Tests of normality

The Kolmogorov-Smirnov test (KS test) is a non-parametric statistical test used to determine whether two samples come from the same distribution or not while the Shapiro-Wilk test is a statistical test used to determine if a given sample of data comes from a normally distributed population.

Table (1-1) show that the data for the supply side factors are not normally distributed as the probability value is p>0.05 and the samples come from different distribution

Table (1-1) Test of Normality for Supply side factors (n=385)

Tests of Normality							
	Supply side	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Financial Accessibility	Lack of collateral	.443	187	.000	.575	187	.000
	Limited personal capacity	.395	94	.000	.620	94	.000
	High interest rate	.372	64	.000	.631	64	.000
	Failure to understand financial services	.374	12	.000	.640	12	.000
	Limited access to financial institutions	.465	28	.000	.541	28	.000
a. Lilliefors Significance Correction							

Source's illustration

Kolmogorov–Smirnov test results were all statistically significant with the values ($p < 0.05$).

Table (1-2) shows that the data for demand side factors are not normally distributed as the probabilities value are P>0.05 and the samples come from different distributions

Table (1-2) Test of Normality for Demand side factors

Tests of Normality							
	Demand side	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Financial Accessibility	Education	.433	116	.000	.587	116	.000
	Few financial institutions supporting women	.422	135	.000	.598	135	.000
	Lack of property	.343	79	.000	.636	79	.000
	Lack of confidence	.413	20	.000	.608	20	.000
	Type of business management	.419	35	.000	.601	35	.000
a. Lilliefors Significance Correction							

Source: Author's illustration

Kolmogorov–Smirnov test results were all statistically significant with the values ($p < 0.05$).

2. Analysis of the Supply Side and Demand Side Factors' effect on Women's Access to Financial Services from Microfinance Institutions

Table (1-3) descriptive analysis of supply side factors (n=385)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Lack of collateral	385	1	5	1.96	1.197
Limited personal capacity	385	1	5	2.50	1.097
High interest rate	385	1	5	2.58	1.229
Failure to understand financial services	385	1	5	2.62	1.184
Limited access to financial institutions	385	1	5	2.84	1.206
Valid N (listwise)	385				

Source: Author's illustration

According to the research results, the average value of the supply side parameters is from 1.96 to 2.84 and the standard deviation is from 1.097 to 1.229. A standard deviation less than 2 indicates that the values of the data set are close to the mean. Therefore, it should be noted that the value of supply side factors is lower than 3, indicating that supply side factors have a significant influence on women's access to financial services from microfinance institutions.

Table (1-3) descriptive analysis of supply side factors (n=385)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Education	385	1	5	2.28	1.207
Few financial institutions supporting women	385	1	5	2.75	1.094
Lack of property	385	1	5	2.82	1.175
Lack of confidence	385	1	5	3.05	1.224
Type of business management	385	1	5	3.11	1.232
Valid N (listwise)	385				

Source: Author's illustration

The above findings show that the standard deviation of demand side factors ranged from 1.094 to 1.232 meaning that the data set values are clustered around the mean, indicating a normal distribution. In contrast, the average value of demand side factors ranged from 2.28 to 3.11. The above findings indicate that the data dispersion of the mean values is low, and therefore there is a good relationship between demand-side factors and income access.

3. ANOVA

Table (1-4) ANOVA

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.710	10	.371	1.697	.019[b]
	Residual	81.735	374	.219		
	Total	85.444	384			
a. Dependent Variable: Financial accessibility						
b. Predictors: (Constant), Type of business management, lack of collateral, High interest rate, Education, Lack of confidence, Failure to understand financial services, Lack of property, Few financial institutions supporting women , Limited access to financial institutions , Limited personal capacity						

Source: Author's illustration

Based on the table above, the value of ANOVA is 0.019 (1.9%), which is less than the significance level of 0.05 (5%), and it can be concluded that the regression model can be said to be good. good regression model. access to the data, which authorizes the conduct of the regression analysis.

4. Pearson correlation coefficient

Table (1-5) correlation coefficient

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.457	.085		17.117	.000
	lack of collateral	-.002	.025	-.006	-.094	.925
	Limited personal capacity	.038	.031	.088	1.239	.216
	High interest rate	-.061	.026	-.159	-2.370	.018
	Failure to understand financial services	.009	.028	.022	.313	.754
	Limited access to financial institutions	.019	.027	.049	.693	.489
	Education	.043	.024	.110	1.751	.081
	Few financial institutions supporting women	-.054	.030	-.125	-1.825	.069
	Lack of property	.005	.026	.014	.206	.837
	Lack of confidence	-.009	.025	-.023	-.355	.723
	Type of business management	-.023	.026	-.059	-.881	.379
a. Dependent Variable: Financial accessibility						

Source: Author's illustration

The regression coefficients of lack of collateral, high interest rates, few financial institutions that support women, lack of self-confidence, and type of business management are -0.002, -0.61, -0.54, -0.009, and -0.023, which means that each item will decrease by one unit. , -0.54, -0.009 and -0.023. This means that lack of liability, high interest rates, few financial institutions that support women, lack of self-confidence and the type of business management are not sufficient as independent variables to have a positive effect on income, these signs lead to good effect with interaction with the influence of other independent variables. The regression coefficient of 0.038, 0.009, 0.19 and 0.005 for limited personal capacity, failure to understand financial services, limited access to financial institutions, education and lack of property would lead to 0.038, 0.009, 0.19 and 0.005 increase in financial accessibility among women from micro fiancé institutions respectively with the other independent variables kept constant.

7. Discussion

The findings in this research provides valuable insights into the challenges faced by women entrepreneurs in accessing finance from microfinancing Institutions. The study explored three main objectives, namely; to determine the extent to which demand side factors affect women entrepreneurs' access to financial services; to determine the extent to which supply side factors affect women entrepreneurs' access to financial services and thirdly to determine the measures that can be used to curb the demand side and supply side factors affecting women entrepreneurs' access to financial services. Based on the findings of the study, there is no doubt that women entrepreneurs face a lot of challenges while accessing financial services from micro finance institutions. These challenges include lack of collateral, limited personal capacity, high interest rates, failure to understand financial services, limited access to financial institutions, lack of education, few financial institutions supporting women, lack of property, lack of confidence and the type of business management among others. The low levels literacy is working against the growth of the women run enterprises. Further inadequacy in financial management put the women entrepreneurs in a disadvantaged position in competing with a large firms which are run by well-educated professional managers. The study established that these factors without doubt affects and limits their potential from graduating from small scale to large scale business, this was in line with the first and second objective of the study. These finding were similar to the finding of Singer et al (2021) who argued that most women entrepreneurs especially in developing countries, face significant barriers in accessing financial services from Microfinance institutions.

To counter the above factors, the study revealed that there are measures that can be used to curb the factors that affect women's accessibility to financial services from microfinance institutions. These include building the business case for equal economic opportunities for men and women; promoting financial support from micro financial institutions; empowering women as a priority focus; educating women on financial institutions and financial services provided; setting up national financial inclusion commitments and targets; sensitize women on business management methods; increasing the number of micro financial institutions supporting women ; reducing gender based barriers in the business environment; supporting business skills and financial capability trainings for women and promoting financial literacy for women, these finding are in line with the third objective of the study.

These results were similar to the findings of Jahed et al (2011), Thather et al (2021) and Bansal and Singh (2020).

8. Conclusion and Recommendation

This study achieved its primary objectives which were: to determine the demand side factors that impede women entrepreneurs' access to financial services from microfinance institutions; to determine supply side factors that impede women entrepreneurs' access to financial services from microfinance institutions and to find out measures that can be used to curb both the supply side and demand side factors affecting women entrepreneurs' access to financial services. Based on the findings of the study, there is no doubt that women entrepreneurs face a lot of challenges while accessing financial services from micro finance institutions. The research questions proposed in this study were answered by the evidence gathered through the data collected and analyzed. In statistical hypothesis testing, the t value measures how much difference there is in the data. A positive t value indicates that the observed data is greater or greater than the data expected under the null hypothesis, indicating evidence that supports the alternative hypothesis. Therefore, according to the research results, because the t value of the factors influencing financial opportunities, supply and demand side and dimensions are 2.144, 3.049 and 2.607, the null hypothesis is rejected. , the alternative hypothesis is accepted. Therefore, based on the research, it can be concluded that the first hypothesis states that there is no relationship between the factors that influence access to finance and the level of participation of women entrepreneurs in the financial services. A correlation has been found between the factors influencing access to finance and the extent to which women entrepreneurs have access to financial services. The second hypothesis states that supply-side and demand-side factors do not prevent women entrepreneurs from accessing financial services. However, this study found that both supply and demand side issues prevent women entrepreneurs from accessing financial services. The third hypothesis states that there is nothing to do to curb the supply and demand sides that influence women entrepreneurs' access to financial services. At the same time, the study found that steps can be taken to mitigate the supply and demand side issues that influence women entrepreneurs' access to financial services.

Based on the findings of this study, there is no doubt that women entrepreneurs face many challenges in accessing financial services from microfinance institutions. These challenges include lack of liability, limited human resources, high interest rates, lack of knowledge about financial services, limited access to financial institutions, lack of education, low of financial institutions that support women, lack of resources, lack of confidence and variety of business management, etc. Low literacy rates hamper the development of women-run businesses. Other weaknesses in financial management put women entrepreneurs at a disadvantage when competing with larger businesses run by highly educated professional managers. Research shows that they have no influence and limit their ability to transform from small business to large business. In response to the above issues, research shows that there are many ways to mitigate the factors that influence women's access to financial services from microfinance institutions. This includes building business foundations for equal economic opportunities for men and women; encouraging financial support for micro and small financial institutions; make women's rights a priority; educating women about financial institutions and the financial services they provide; and setting national financial commitments and targets; Increasing women's awareness of business management practices; increasing the number of microfinance institutions that support women; reducing gender barriers in the business environment; supporting women's business skills and training financial skills and increasing women's financial literacy.

The results of this study will contribute to a wider understanding and provide additional information about the factors that influence women's access to financial services, including -side and demand factors when examining indicators of women's access to financial services, to expand the scope of analysis. Get financial services.

The results of this study provide valuable information about the Bank of Zambia and the We-Fi project that aims to close the gender financial gap by focusing on understanding the characteristics of the demand and supply related to women in small and medium enterprises (SME). will play an important role in promoting economic growth. In this case, the results provide useful information for identifying policies that will increase the economic exclusion of women. Not only that, these findings are also important for the government, whose goals in the National Financial Inclusion Strategy Plan (NFISP) are similar to the main objective of this study, although it has a special focus on women. 5. The results of this study expand the scope of the analysis by including supply-side and demand-side issues when examining the determinants of women's access to financial services. , and therefore more valuable because it provides more information about the factors that influence women's participation to financial services.

Based on the results of the study, the researcher recommends that Various stakeholders, including financial institutions, should come together to invest in capacity building and training of women entrepreneurs in areas such as financial management, literacy skills, marketing, production and management skills. It was also recommended that the need is not to increase the branch network of various financial institutions that provide loans to women entrepreneurs, but also to diversify the ways to provide them. Financial institutions should be more responsive to the specific needs of women entrepreneurs and develop products and services that meet these needs and lastly all actors in the financial sector should conduct programs through the formal education system, radio, social media, television and mobile phones to raise awareness about financial education, and demonstrate the validity of those results and services for men and women, and increase their benefits.

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