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FINANCIAL INCLUSION AND THE INFORMAL SECTOR DURING AND POST-COVID 19 ERAS: STATUS, CHALLENGES AND WAY FORWARD

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Abstract
COVID 19 is one of the major disasters that significantly disrupted the socio-economic statuses of various businesses and nations at large. The purpose of the study was to explore the extent to which COVID 19 affected financial inclusion in Zimbabwe. The quantitative research methodology and the purposive sampling technique were employed. Data was collected using in-depth and focus discussion group interviews from 35 participants. Data was analysed using thematic data analysis approach. Barred people in rural areas from accessing financial services which directly and indirectly increased the magnitude of poverty among people running informal businesses. Financial inclusion, is a key driver to poverty reduction; hence the negative impact of on financial inclusion significantly propels poverty in societies. Digitalizing financial services is one of the strategies which can be utilized to promote financial inclusion in the post- era. Financial institutions should use technology in financial services, so that those in rural areas do not incur transport and logistical costs for accessing financial services. Digital finance and other various financial innovations should be used to achieve financial inclusion in rural areas. Policies that encourage the delivery of formal financial services in rural areas should be developed. Governments should consider granting subsidy to providers of financial services so that they can offer basic financial services at low cost to the excluded population. Thus, governments ought to commit themselves to the delivery of accessible, affordable, appropriate and cost-effective financial services to unserved or underserved households. The study provides managers of financial institutions with various techniques of providing financial services to the informal sector in the post- eras in rural areas. It also provides managers with information pertaining to the risks in providing financial services in post-pandemic era in rural areas. Managers of internet service providers has a role in making sure that the rural folk have access to the facility so that digital banking systems become realizable.

Keywords: Financial inclusion, Financial services, Informal Sector, Post- COVID 19.
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1. INTRODUCTION

For past three years, has been a subject of much debate and discussion throughout the globe. Several studies (Nyanga & Zirima 2020, Nyanga et al 2020, Nyanga & Chindanya 2021) have been done to explore the causes, prevention, cure and how it impacts the competitiveness of various businesses and the well-being of people in various communities. According to the World Bank Projections pandemic wreaked havoc on the well-being of the poor, pushing a significant number of people back into extreme and unbearable poverty. The pandemic significantly changed business operations and the living standards of various groups of people in society. Furthermore, while the whole world was celebrating decades of advancements in financial inclusion and the introduction of new instruments and strategies for promoting financial inclusion, the pandemic reversed a number of successes to financial inclusion. Studies (Nyanga & Zirima 2020) have persistently shown that financially excluded several smallholder families or businesses. Prior to the pandemic, various governments had made significant progress in promoting financial inclusion by providing accessible and reasonable financial services and products to almost all groups of people in society including the poor. This study aims to document the extent to which affected financial inclusion in the informal sector in rural areas and also develop strategies of rejuvenating and accelerating financial inclusion programs.

2. LITERATURE REVIEW

2.1. Definitions and concepts

According to Gabor & Brooks (2017) financial inclusion refers to systems and ways of providing equally accessible and reasonable financial services for every person, irrespective of their level of revenue. It refers to the provision of financial services to both individuals and businesses. Extant scholars (Abel, 2018, Chakravarty & Pal, 2010, Kaur, 2017, Saha & Chakraborty, 2022) view financial inclusion as a process of planning to provide adequate, reasonable, and worth financial services to all groups of people in society. For a country to register significant socio-economic growth its citizens should have unrestricted access to financial services (Abel et al., 2018). Haldar & Saha (2016) argue that in the banking sector, financial inclusion includes such things as people having access to opening and maintaining a bank account to pay for various services and goods, transfer money and save, insurance to cover risks, and also borrowing facilities for development. In country where there is proper financial inclusion, people and enterprises can access good quality, convenient and affordable financial services such as transacting, making payments and savings that meet their socio-economic needs (Haldar & Saha 2016). Furthermore, Karmakar (2007)

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viewed financial inclusion as a process of bringing the weaker and vulnerable sections of society within the ambit of the organized financial system. Financial inclusion produces conditions for access to judicious, appropriate and adequate financial services by vulnerable groups, such as low-income groups at reasonable cost. In a way financial inclusion allows people and organizations irrespective size and complexity to store, and send and receive money and do business transactions with minimum risk. The main objective of financial inclusion is to provide an equal economic opportunity for sustainable socio-economic growth.

According to Nyanga & Zirima (2021) disrupted operations of various SMEs in most parts of the country. The pandemic destabilized almost all the businesses throughout the world resulting in the closure of some businesses and other diverting from their core business mandates and objectives. Wang and Bray (2020) also argue that impacted the Global economy in various ways. The operations of financial institutions were also significantly affected by the pandemic. Banks and other financial institutions were left in financial disasters and distresses, which led them to fail provide the required financial services to their clients. The most affected groups were those in rural areas who found it difficult to travel to various urban centres to access financial services.

Nyanga & Chindanya (2021) reported that while it is acknowledged that a host of businesses suffered from the shock, small business and the informal sector were the hardest affected because they could not access loans to capitalise their businesses and also income to service their loans from financial institutions. Most informal traders only produce enough to meet their month on month expenses and do not generate enough to put in their long-term reserves. The economic turbulence induced by made it difficult for the informal traders to open and maintain bank accounts.

Nyanga et al. (2021) opined that several countries throughout the globe had to put a host of measures to assist informal traders to cope with the COVID-19 disruptions. For instance, several financial institutions in several countries introduced funding packages such as loans with flexible repayments plans to cushion SME from the induced shocks and turbulence. For instance, the Italian Banking Association and several business associations settled for an extensive suspension on debt repayments such as mortgages and small loans and revolving credit lines for businesses (World Bank, 2020). Whilst governments in the global north had been putting mechanisms to help SMEs to access banking services, not much was done in Africa and Zimbabwe in particular, especially in rural areas.

Rural Zimbabwe has a significant number of people who run informal businesses. Nyanga & Chindanya (2021) assert that informal traders are those people who operate unregistered business entities mainly for purposes of generating income for domestic use. Informal traders in Zimbabwe include among others cross border traders, vegetable and fruit vendors, clothes and electrical vendors and other appliances vendors. Luke et al. (2020) posit that informal traders provide services and products that enrich people's lives and support developing countries' efforts to curb unemployment and also eradicate poverty. Self-employment is also a major source of livelihood and an essential source of income and wealth generation. Like many other small businesses throughout the world, informal businesses in Zimbabwe were also hit by in various ways. However, it is not clear to what extent informal businesses were affected by the pandemic since a lot of research efforts on the pandemic has been focusing on how it affected big corporations throughout the world and left out the informal sector (Haldar & Saha, 2016). Little if any research has been done to assess the strategies employed by the informal sector to survive the effects of the pandemic in the short run and in the long run. The informal sector in Zimbabwe and other developing countries has become a major player in economic development and significantly contribute to GDP yet continue to receive little attention from researchers in times of pandemics and economic recessions (Nyanga et al. 2021). Moreover, there appears to be no meaningful government support for informal traders. It is therefore the purpose of this study to examine the survival strategies employed by informal traders during the pandemic period.

2.2. Theoretical foundation

The study hinges on Ozili (2020) collaborative intervention theory and intervention fund theory of financial inclusion. Ozili's collaborative intervention theory of financial inclusion posits that financial services should be brought to the excluded population using various collaborative interventions from numerous stakeholders. Joint effort from multiple stakeholders such as banks is needed to provide financial services to the excluded population into the formal financial sector. Consistent with Ozil's model some scholars are of the view that the government should provide formal financial services to the disadvantaged people in society (Aggarwal and Klapper, 2013; Staschen & Nelson, 2013; Chibba, 2009). Financial services can be provided through cooperation by the public and private sectors (Arun and Kamath, 2015; Pearce, 2011).

The other theory which guided the study is the intervention fund theory of financial inclusion which contends that financial inclusion activities and plans should be sponsored from special interventions by various funders rather than using taxpayers' money (Ozili, 2018). It argues that there are several special funders throughout the world. Special funders include philanthropists, non-governmental organizations and foreign governments. Special funders usually support inclusive development finance programs for the marginalised population. Special funders can decide to implement financial inclusion programs they wish to fund to completion and will provide intervention fund needed to realise the desired financial inclusion aims. However, using intervention funds from foreign governments or foreign donors to fund development projects in a country can damage the reputation of a country as it signals that the government is unable to use its own funds to spur development for its own people.

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2.3. Overview of empirical studies

The analysis of empirical studies related to the study is divided in two sections, firstly the pre- progresses on promoting financial inclusion to low-medium income earners and secondly the extent to which affected financial inclusion.

Farazi (2014) argues that many companies in the developing world work in the informal economy and that informal organisations face a diversity of constraints, which makes it difficult to grow. One of the major constraints is lack of access to finance and sources of finance. Furthermore, the provision of better access to financial services for businesses with limited financial and material resources and low-income individuals, assist in boosting the economy of poor and middle economy countries (Chakravarty, 2010, Kaur, 2017, Saha & Chakraborty 2022, Nyanga & Zirima 2020, Keevs et al 2020). Furthermore, studies have shown that financial inclusion ensures improved financial plans and the capacity to manage crises to advance living standards of people. Saha & Chakraborty (2022) established several determinants for accelerating financial Inclusion in Tripura. The study showed that it is essential and economically beneficial for banks to ensure that banking and financial services are accessible to all groups of people in society irrespective of their socio-economic statuses. Since financial inclusion is one of the key antecedents to the implementation of Sustainable Development Goals (SDGs), its operationalisation needs to be accelerated. The determinants of financial inclusion include the government policies as well as the availability of resources

Before the outbreak of the pandemic many countries and or banking institutions had made significant progress in accelerating financial inclusion (Saha & Chakraborty 2022 Sakthivel & Nadig, 2020, Kaur, 2017). Several studies (Sarkar 2015, Sherraden & Grinstein-Weiss, 2015, Sarma & Pais (2011, Kumar, 2013, Fungacova & Weill 2015) have been carried out to establish the determinants of financial inclusion in various countries and continents. Results consistently indicated that internet connectivity, inflation, policies, accessibility of financial institutions, bank charges and population are the major determinants of financial inclusion. Using the dynamic panel data approach, Olaniyi (2016) documented the factors that influenced financial inclusion in Africa between 2005 and 2014. The study established that literacy, per capita income, broad money (% of GDP), internet connectivity and presence of financial institutions were the main determinants that explained the level of financial inclusion in Africa. It further concluded that domestic credit provided by financial institutions such as banks and micro-finance companies, bank charges, inflation and the composition of the population did not have significant bearing on financial inclusion. Prior to the outbreak of the pandemic, most countries including Zimbabwe had made significant progress in accelerating financial inclusion by establishing micro-finance institutions in growth points and strategic business centres in rural areas. The outbreak of the scourge disrupted all the programs due to the restrictions of the movement of people and the low business activities. Nyanga & Chindanya (2021) observed that most businesses especially SMEs witnessed a significant drop in sales and in some cases closed because of the restrictions of the movement of people.

Studies (Sakthivel & Nadig, 2020) have also shown that digital financial inclusion significantly impact on the quality and accessibility of banking services to households and the informal business sector. During the era, digital financial services were the most used services in both rural and urban areas in almost all the parts of the world. Studies by Nyanga & Zirima (2020) however showed that poor internet connectivity in most parts of the developing world especially in rural areas impeded the implementation of digital financial services programs. Accessibility to banking services was not easy for many informal sector entrepreneurs during the period because most people did not have the required gadgets and good internet connectivity. Digital financial services were further disrupted by the erratic power supply that was experienced by several countries in Sothern Africa, such as Zimbabwe, Malawi and South Africa.

According to Nyanga & Zirima (2020) significantly affected the smooth operation of various businesses irrespective of their sizes, form and complexity. Financial services institutions such as banks, micro-finance organisations were also not spared of the negative effects and threats posed by the pandemic. Nyanga & Chindanya (2021) opine that the restrictions on the movements of people from one area to another heavily impacted the provision of banking services and significantly shifted the management of labour in almost all the sectors of the economy. Regulations restricted from willingly moving from one place to another, which consequently imply that people in rural areas were technically locked out of accessing financial services in urban centres. Shumba (2017) viewed financial inclusion in the informal sector as one of the key enablers of economic development in Zimbabwe. It therefore implies that any form of instigated disruptions to financial inclusion programs in the country pose a threat to poverty reduction and economic development.

3. METHODOLOGY

A quantitative research methodology was utilised to study the instigated barriers to financial inclusion and strategies that can be utilised to retain to the financial inclusion tracks and programmes in rural areas. The population of the study included approximately 120 informal business entrepreneurs in Mberengwa west, in Zimbabwe. The population comprised small scale business owners whose businesses were not registered with relevant government departments such as the registrar of companies, Zimbabwe Revenue Authority (ZIMRA) and others. Data was collected using in-depth and focus discussion group interviews from 35 (Female-18; Male-17) purposively selected participants. Five focus discussion groups comprising

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7 participants each were held at five business centres in Mberengwa west. Similar to focus discussion groups, most interviews were conducted at participants' workstations at various business centres and only were held at participants' residences and other places which were preferred by individual participants. The use of an amalgamation of in-depth and focus group discussion is consistent with Marshal et al. (2021) who argued that the use of different data collection instruments assists researchers to view data from different perspectives. Furthermore, Dawadi et al. (2021) argue that the use of interviews helps researchers to capture behaviour and reaction depicted data. The solicited data was analysed using thematic data analysis approach. Themes and sub-themes were identified and developed during the data collection and analysis stages. Themes and sub-themes were described and some verbatim quotations made by participants were recorded and coded. The use of the thematic data analysis techniques is consistent with preceding studies (Nyanga & Zirima 2020, Nyanga et al 2021) who successfully analysed related studies using the approach.

4. FINDINGS AND DISCUSSION

This section of the study discusses instigated barriers to financial inclusion. The study established that restrictions, regulations impeded financial among people in rural areas. Barred people in rural areas from accessing financial services which directly and indirectly increased the magnitude of poverty among people running informal businesses. Gutierrez-Romero & Ahamed (2021) opined that the COVID-19 pandemic risked wiping out the progress made by the global community in reducing poverty. They argued that financial inclusion was a key driver to poverty reduction; hence the negative impact on financial inclusion significantly propels poverty in societies. It made several informal businesses to close due to restrictions such as lockdowns, masking and distancing (Nyanga et al 2021). Studies (Kasradze, 2020) have consistently shown that one of the barriers to financial inclusion is extreme poverty. For example, during the most informal had little to no money which consequently led them not to require financial services such as making bank savings. Furthermore, the study showed that public services such as transport to and from urban centers and growth points to access financial were exorbitantly increased to the extent that it made little economic sense to seek such services. The findings are consistent with Nyanga et al (2021) who observed that deprived the informal sector from accessing financial services such soft loans from financial institutions. It implies that there was a wide spread closure of financial services from the informal sector because the business community would not easily visit financial institutions due to restrictions. Most informal business people such as vegetable vendors fall under the poor to low-income earning people, which makes it difficult for them to access basic financial services. Cao et al (2023) also argues that the structural imposed catastrophes of the COVID-19 stopped the system of financial intermediation in the energy sector.

It increased the impact of restrictive requirements for the informal sector to open and manage bank accounts. Financial institutions such as banks and brokerage firms imposed strict and comprehensive documentations needed for individual s and institutions to open bank accounts and have access to financial services such as making money transfers. Most informal business entrepreneurs lack the mandatory documentation which basically and effectively shut them out from accessing financial facilities. During the pre- period, the informal entrepreneurs used to get some documents such as proof of payments (Diop & Asongu, 2021), to open bank accounts or access soft loans from their relatives living in urban centres. The outbreak of the restricted the movement of people from one place to another which effectively made the business people shut down from accessing financial services. The movement restrictions were further compounded by the lack of close by financial establishment such as banks offices in rural areas, worse still in remote rural areas like Mberengwa provided additional impediments to financial inclusion in rural areas.

The restrictions blocked the informal sector entrepreneurs and numerous poor and low-income people's access to knowledge of how to access and use financial services. Rural areas do not have access to digital financial inclusion which brought a wave of financial revolution and novelty to support individuals and enterprises to obtain the finest facilities quickly and affordably. Digital payments of goods and services is limited in rural areas due to poor to no internet connectivity; a situation which discriminated owners of informal businesses access to financial services without breaking restrictions and protocols. Simatele & Kabange (2022) argue that financial inclusion is one of the critical tools which can be employed to reduce poverty. For instance if the informal sector has access to financial services they will be able to operate their businesses smoothly because they will be able to access loans to capitalize their businesses and save money using reliable and less risk means.

The other barrier that is related to lack of knowledge is the attitude and lack of confidence of the business community in the banking sector. The ever changing monetary and fiscal policies scare the informal sector from saving their money in financial institutions. The findings are consistent with Saha and Chakraborty (2022) who viewed attitudes of individuals and the business community as some of the major determinants of financial inclusion.

To resuscitate financial inclusion efforts in rural areas in the post-COVID period local leadership with the assistance of financial institutions should set up more institutions at strategic places that would provide the financial needs of the local business community. One of the vegetable vendors remarked, 'Financial institutions such as sub-branches of banks and other financial institutions should be established at

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business centers which are central and within a walkable distance to the targeted beneficiaries. Such an arrangement will increase the business community access to financial services.' Participant 8 remarked; 'One of the approaches to achieve financial inclusion, is to easy the documentation process for opening bank accounts or giving loans at affordable rates.' It follows that financial inclusion in the informal sector can be propelled by introducing more financial institutions with flexible regulations for opening accounts and also offering soft loans. The findings are consistent with preceding studies (Luke et al., 2020; Triki & Faye, 2013; Tissot & Gadanecz, 2017) which established that financial inclusion can be achieved if more offices and departments where individuals and organizations can visit and get the financial services they require.

The study further showed that the introduction of financial institutions should be accompanied by a well-designed financial services awareness campaigns aimed at promoting financial education. It is essential for financial institutions to spread financial awareness so that individuals and the business community understand the importance of saving, investment and financial planning and management (Diop & Asongu, 2023). The removal of restrictions gives financial institutions room to reach out to women and low-income groups, who in most cases are the owners of various types of informal businesses in rural areas. Low-income groups and other vulnerable groups of people in rural areas should be encouraged to fully participate in financial services awareness programs organized in their communities. Though low-income groups of people contribute very little to financial services utilisation they remain a noteworthy portion of any population who should take an interest in financial contribution towards the economy.

The study also revealed that digitalizing financial services is one of the strategies which can be utilized to promote financial inclusion in the post-COVID era. Financial institutions should use technology in financial services, so that those in rural areas do not incur transport and logistical costs for accessing financial services. Most financial have digital financial services but the main challenge is that internet connectivity in most rural areas is very poor so people find it difficult to use digital banking systems. Furthermore, financial institutions need to provide customized financial services to the informal sector so as to suit their socio-economic and operation needs. Consistent with the findings of the Kelikume (2021) indicated that mobile penetration and internet usage have momentous positive association with financial inclusion in the informal sector. The findings are consistent with Ozili (2021) who provided a number of policy solutions to advance financial inclusion during the COVID-19 pandemic. He argued that financial inclusion remained an influential development instrument to increase access to finance and to support vulnerable people and families during the COVID-19 pandemic. Digital financial inclusion encompasses the deployment of cost-effective digital systems utilized to reach financially underprivileged and underserved societies with an assortment of financial services appropriate to their requirements. Well planned digital financial services provide sustainable financial services at a cost affordable to clients. Promoting financial inclusion helps to promote the realization of sustainable global goals.

5. CONCLUSION

The study concluded that disturbed and distorted the efforts by various stakeholders to promote financial inclusion. The restrictions resulted in many informal sector organisations failing to access financial services. The results of this research are of utmost value to African financial institutions, government officials and legislators as they are the key players in advancing innovative methods to accelerate the involvement and inclusion of the financially excluded in Africa such as the poor people, the informal sector in rural areas. Greater financial inclusion is essential for accelerating and sustaining employment, economic growth and financial stability. Thus governments ought to commit themselves to the delivery of accessible, affordable, appropriate and cost-effective financial products and services to unserved or underserved households. Similarly, governments, central banks, and regulators should use various policy tools to assist the marginalised and the disadvantaged people in society like the poor and the informal traders so as to guaranteed financial inclusion and prevent risks from spilling over from the financial sector to other parts of the economy.

The study concluded that the pandemic created severe economic impact in different sectors of the economy chief among them being distorting financial inclusion, financial market liquidity and creating demand and supply shocks. It is imperative for the financial institutions to be decentralised so that they have small branches in the rural areas for greater financial inclusion. The financial inclusion procedures require concerted action by various stakeholders such as governments, policy-makers as well as financial institutions to collectively combine in an endeavour to rope in the marginalised, the poor and the informal sector so that they actively participate in economic activities.

Finally, digital finance and financial innovations should be used to achieve financial inclusion in a way that minimise tail risk to poor and vulnerable customers. Policies should be developed that encourage competition in the delivery of formal financial services in rural areas. Governments should consider granting subsidy to providers of financial services so that they can offer basic financial services to the excluded population at a very low cost or free-of-charge. Governments should establish a communication channel that allow citizens to express their thoughts about whether financial services have been offered to them fairly and at a cheap fee and without discrimination.

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