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Women Marketeers' Awareness of and Access to Microfinance in Rural Zambia: Evidence from Kamwanya Market, Mpika District

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Abstract

This study assessed women marketeers' awareness of and access to microfinance services in rural Zambia, using Kamwanya Market in Mpika District as a case study. Specifically, it determined the level of awareness, examined factors influencing accessibility, and tested the association between awareness and accessibility. An explanatory sequential mixed-methods design involved 100 participants: 90 women marketeers completed a structured questionnaire, while five microfinance representatives and five market or local leaders provided explanatory qualitative accounts. Quantitative data were summarised using frequencies, percentages, item means and composite categories; Pearson's chi-square tested the association between awareness and accessibility. Qualitative accounts were analysed thematically and integrated with the numerical results. The analytical dataset produced an awareness mean of 2.73 and an accessibility mean of 2.62 on five-point scales. Forty-two women were classified as having low awareness and 42 as having constrained accessibility. Collateral, interest or service charges, and lack of information were the most frequently reported principal barriers. Awareness and accessibility were significantly associated, $\chi^2(1, N = 90) = 19.401$, $p < .001$, $\varphi = .464$. Informant accounts linked the pattern to irregular outreach, incomplete information about costs and eligibility, documentation demands, travel burden, trust, and repayment schedules that did not consistently fit trading cash flow. The study concludes that awareness facilitates access but cannot independently overcome structural barriers. It recommends recurring market-based education, transparent product disclosure, pre-screening and assisted application, alternative security, cash-flow-sensitive products, provider–market coordination, follow-up and consumer protection. All statistics and excerpts require confirmation against the author's authenticated field records before submission.

1. Introduction

Financial inclusion concerns more than the existence of financial institutions. It requires people to obtain, understand and use suitable services at a cost and level of risk consistent with their circumstances. Microfinance can contribute to this objective by supplying small loans, savings facilities, insurance, payment services and financial education to people whose income patterns or documentation may not fit conventional banking. Its value is particularly visible among informal micro-enterprises, where modest working capital can support stock replacement, business continuity and household resilience. Nevertheless, access is meaningful only when users can identify a legitimate provider, understand the obligation, meet eligibility requirements and sustain repayment without undermining the enterprise the finance is intended to support (Osuma et al., 2025).

Women marketeers are central to local food distribution, household income and small-scale commerce across Zambia. Many operate with limited fixed assets, irregular daily turnover and close interaction between business and household cash flows. These conditions can make formal financial products difficult to navigate even when there is a clear need for capital. A trader may know that loans exist yet remain uncertain about eligibility, interest or service charges, collateral, documentation or the consequences of late payment. Conversely, she may understand a product and decide responsibly not to borrow because the instalment or security requirement does not fit the business. Awareness and accessibility must therefore be examined together rather than treated as interchangeable indicators of financial inclusion.

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Zambia has recorded substantial progress in financial inclusion at national level. The FinScope 2025 survey reported overall inclusion of 80.1%, compared with 69.4% in 2020. However, the same results show an urban–rural divide: inclusion was 88.5% in urban areas and 72.5% in rural areas, while formal inclusion was 86.9% in urban areas and 66.8% in rural areas. Formal inclusion was 75.0% among women and 78.3% among men, and financial literacy was 44.7% among women compared with 47.8% among men (Bank of Zambia, 2026). These figures indicate national expansion but also show why local evidence remains important. A national account cannot reveal whether women in a particular rural market receive accurate product information, can complete applications or can obtain products compatible with the cash flow of their businesses.

The National Financial Inclusion Strategy II for 2024–2028 recognises underserved populations, consumer capability, innovation, appropriate products and consumer protection as continuing priorities (Bank of Zambia & Ministry of Finance and National Planning, 2024). Research conducted in Zambia similarly identifies demand-side constraints such as limited financial literacy, low confidence and fear of debt, together with supply-side constraints such as collateral, documentation, cost and limited product adaptation (Muchimba & Mwanza, 2023; Chibbonta & Chishimba, 2023). Women may also rely on social networks to interpret products and judge provider legitimacy. Such networks can increase confidence, but incomplete information may circulate rapidly where institutional outreach is irregular.

Kamwanya Market in Mpika District offers a relevant rural setting in which to examine these issues. Women trade in vegetables, groceries, fish or meat, clothing and other goods, often through small businesses with different stock cycles and turnover patterns. Yet evidence specific to the market has been limited. It was therefore unclear whether women's awareness extended beyond basic recognition of loans, which barriers most strongly affected practical access, and whether awareness was associated with accessibility within the market. Without such evidence, proposed interventions could focus narrowly on advertising or financial education while overlooking affordability, security, procedures, trust and product fit.

The study addressed this gap through three objectives: to determine the level of awareness of microfinance services among women marketeers at Kamwanya Market; to examine the factors influencing the accessibility of those services; and to establish whether awareness and accessibility were associated. It contributes a market-level account that integrates women's questionnaire responses with provider and local-leader explanations. The practical aim is not simply to increase loan uptake, but to strengthen informed choice, responsible access and a service pathway suited to rural trading conditions.

Research Hypotheses

H_0: There is no statistically significant association between women marketeers' awareness of microfinance services and their accessibility at Kamwanya Market.

H_1: There is a statistically significant association between women marketeers' awareness of microfinance services and their accessibility at Kamwanya Market.

2 Literature Review

2.1 Theoretical Framework

The study was anchored in Rogers' Diffusion of Innovation Theory. The theory explains how an innovation becomes known, evaluated, accepted, rejected and used within a social system over time (Rogers, 2003). Diffusion depends on communication channels, the characteristics of potential adopters and the way the innovation is perceived. Five perceived attributes are especially important: relative advantage, compatibility, complexity, trialability and observability. An innovation that appears useful, compatible with existing practice, understandable, testable and visible in the experience of trusted peers is more likely to be adopted.

Microfinance can be treated as a financial innovation from the perspective of a woman trader who has not previously used a formal or semi-formal product. The knowledge stage involves recognising providers, product types, eligibility, total cost and risks. Persuasion and decision are influenced by whether the service appears better than existing coping strategies, whether repayment fits the business, and whether the process is understandable. Implementation involves completing the application, receiving and using the service, and meeting the repayment or savings obligation. Confirmation may arise from personal experience, provider follow-up and the observed experiences of other traders.

The theory also draws attention to communication channels. Institutional outreach, radio, mobile messages and market meetings can transmit authoritative information, while peer networks translate that information through familiar relationships. Peer communication may improve trust and observability, but it can also distort requirements or charges when no provider is available to answer follow-up questions. Recent evidence on women's digital financial inclusion similarly demonstrates the importance of social influence, perceived usefulness, confidence and capability in adoption decisions (Igamo et al., 2024; Arora et al., 2026).

Diffusion theory does not imply that awareness automatically produces access. A woman may obtain accurate information and still reject a product because collateral, documentation, cost or repayment timing makes it incompatible with her enterprise. Awareness was therefore conceptualised as a facilitating condition, accessibility as the outcome, and institutional and socioeconomic conditions as intervening influences. This distinction allowed the study to test association without claiming that information alone causes access.

2.2 Empirical Review

The literature associates financial literacy and capability with improved participation in financial systems, but it distinguishes simple product recognition from the ability to compare alternatives, understand obligations and act confidently. Lyons and Kass-Hanna (2021) argue that financial knowledge contributes to financial inclusion through capability and behaviour rather than awareness in isolation. For microfinance users, usable awareness includes knowledge of provider legitimacy, application requirements, total repayment, risk, complaint procedures and the consequences of default. This distinction is important because promotional messages may increase recognition without preparing a potential client to make an informed application.

Studies of women's financial inclusion consistently report a combination of informational, institutional and social constraints. The Alliance for Financial Inclusion (2023) identifies the need for gender-responsive policy, products and regulation in Zambia. Muchimba and Mwanza (2023) report that women's access to financial services is shaped by both demand-side and supply-side conditions, including financial literacy, confidence, collateral and institutional requirements. Mundia (2025) likewise highlights the need for financial institutions to respond more effectively to the financing circumstances of women entrepreneurs in Zambia. Together, these studies suggest that a woman's willingness and knowledge interact with the design of the service pathway.

Microfinance may support livelihoods when products are understandable and accompanied by enterprise support. In a study of marketeers at Matero Market, Chibbonta and Chishimba (2023) found that microfinance services could contribute to business and household outcomes, but they also emphasised client education, appropriate use of loans and institutional support beyond disbursement. At the wider Sub-Saharan African level, Osuma et al. (2025) describe microfinance as one part of the financial inclusion and sustainable-development agenda, while cautioning that access and welfare outcomes depend on responsible implementation.

Collateral and documentation remain persistent barriers for informal enterprises. Conventional risk assessment may rely on assets, payslips, formal registration or records that are not common among rural traders. Even where a business turns over stock each day, the owner may not have documentary evidence that a provider accepts. Research on rural female entrepreneurs in Southern Africa similarly points to limited security, distance and unsuitable funding structures, alongside the need to consider context-appropriate alternatives (Mundia, 2021). Group guarantees, progressive lending, savings history, inventory evidence and transaction records may widen the assessment base, but each option requires clear safeguards and should not transfer excessive risk to women's social relationships.

Affordability is also multidimensional. Interest and service charges matter, but the effective burden includes transport, time away from the stall, repeated visits, late-payment consequences and a schedule that may not match the stock cycle. A weekly repayment can be manageable for a fast-turnover activity and unsuitable for a slower or seasonal business. The women's financial-inclusion literature increasingly treats product fit, digital capability, trust and legal or institutional conditions as interconnected rather than isolated influences (Mabrouk et al., 2023; Binsuwadan et al., 2024; Perrin & Hyland, 2026).

Trust and social influence may either facilitate or inhibit access. Women may seek reassurance from market leaders, savings groups or experienced borrowers before engaging a provider. Positive peer experience can make an unfamiliar product observable and reduce uncertainty; negative stories about debt collection or property loss can discourage enquiry. Where official information is irregular, peer accounts may become the dominant source. Diffusion theory predicts that these interpersonal channels will be influential, but it also indicates the need for credible institutional communication capable of correcting misinformation (Rogers, 2003).

Digital finance offers additional access channels, but technology does not eliminate the need for clear language, confidence, privacy and consumer protection. Studies of women's fintech adoption indicate that perceived usefulness, ease of use and facilitating conditions affect participation (Ait Hbibi & Makhrout, 2025; Igamo et al., 2024). In rural markets, mobile communication can support reminders and follow-up, yet digital-only procedures may exclude users with limited devices, connectivity or digital capability (Mundia, 2026). An inclusive pathway may therefore combine market-based spoken explanation, concise written information and optional digital support.

The reviewed evidence supports a relationship between awareness and accessibility, but it does not justify a simple causal claim. Knowledge can help a woman identify a suitable provider, prepare documents and compare repayments. Access experience can also increase knowledge, while structural barriers can block informed applicants. The present study addressed this unresolved local relationship by combining composite measures and a chi-square test with qualitative explanations. Its specific contribution lies in applying the awareness–accessibility distinction to women marketeers at Kamwanya Market, a setting not directly represented in the reviewed studies.

3 Research Methodology

Research Design

The study used an explanatory sequential mixed-methods design. Quantitative data were collected and analysed first to describe awareness and accessibility and to test their association. A qualitative phase followed to explain how outreach, requirements, cost, documentation, trust and product design shaped the observed patterns. Mixed methods were appropriate because the research problem required both measurable distributions and contextual accounts (Oranga et al., 2025). The design was cross-sectional in timing; it captured conditions during one study period and therefore supports association rather than causal or longitudinal inference (Bowen, 2025).

Study Area

The study was conducted at Kamwanya Market in Mpika District, Muchinga Province, Zambia. The market is a rural trading setting in which women operate small businesses in vegetables, groceries, fish or meat, clothes and other trading goods. It was selected because awareness of financial services, the practical cost of reaching providers, business documentation and the compatibility of repayment arrangements arise directly within everyday trading activity. The inquiry was bounded to women marketeers and financial or local actors linked to the market.

Population

The target population comprised women marketeers operating at Kamwanya Market, microfinance officers or representatives of financial institutions serving the area, and market committee or local leaders connected to market administration and community guidance. These groups represented user, provider and local-governance perspectives. Their combined participation allowed numerical patterns from women marketeers to be interpreted alongside accounts of outreach, eligibility, provider practice and local information flow.

Sampling Techniques and Sample Size

The overall sample was 100 participants. Ninety women marketeers formed the quantitative strand, while ten key informants—five microfinance officers or representatives and five market committee or local leaders—formed the qualitative strand. Simple random sampling was specified for women marketeers using an eligibility list developed with market leadership. Purposive sampling was used for key informants because their roles supplied specialised knowledge. The quantitative sample supported descriptive analysis and a two-by-two association test; the qualitative sample supplied information-rich explanations rather than population estimates.

Data Collection Methods and Instruments

Women marketeers completed a closed-ended questionnaire containing background questions, eight five-point awareness statements, eight five-point accessibility statements, and items on barriers and preferred support. Semi-structured interview guides were used with microfinance representatives and market or local leaders. The guides covered outreach, product knowledge, eligibility, cost, security, documentation, trust, repayment fit, leadership roles and improvement measures. Questionnaires were checked for completeness, and the preliminary quantitative patterns informed the explanatory emphasis of the qualitative phase.

Validity and Reliability

Content alignment was established by linking questionnaire and interview-guide items directly to the three study objectives and the conceptual distinction between awareness and accessibility. The structured response scale and common wording supported consistent coding, while explanatory interviews provided triangulation across user, provider and leadership perspectives. No unverified reliability coefficient is reported in this manuscript because the supplied source bundle did not contain authenticated item-level reliability output. Any pilot-test result, expert-validation record or coefficient required by the publisher must be inserted only from the author's actual research records.

Data Analysis Procedures

Quantitative responses were summarised through frequencies, percentages and item means. Strongly Agree and Agree were combined as 'Agree', while Disagree and Strongly Disagree were combined as 'Disagree'; item means retained all five response categories. Composite scores were classified as low (1.00–2.59), moderate (2.60–3.39) or high (3.40–5.00). For association testing, moderate and high categories were combined and compared with the low category. Pearson's chi-square was applied at $\alpha = .05$ after checking expected cell counts, and phi described the strength of association. Qualitative accounts were organised through familiarisation, coding, theme development, review and interpretation, then integrated with the numerical findings (Ahmed et al., 2025).

Ethical Considerations

Participation was voluntary and based on informed consent. The study purpose, procedures and right to withdraw were explained before participation. Unnecessary identifiers were excluded, and the findings use role-based codes—MFI01 to MFI05 for microfinance representatives and ML01 to ML05 for market or local leaders—to protect identity. Records were to be stored securely and used for academic purposes. Market leadership could facilitate access to the setting but could not compel participation or receive confidential individual responses.

Data Status and Verification

The report supplied for article preparation contained the approved instruments and an internally consistent analytical dataset, but the source bundle available during editing did not contain completed questionnaires, interview transcripts, audio files, an exported spreadsheet or authenticated field summaries. Accordingly, all frequencies, percentages, means, test outputs and excerpts in this manuscript remain provisional. Before submission, Karen Nambela must compare every reported value and quotation with the authenticated field records and replace any non-matching result throughout the abstract, tables, discussion, conclusion and recommendations.

4 Results and Discussion

4.1 Response Rate and Participant Profile

The analytical dataset contained 90 completed questionnaires, five microfinance-representative accounts and five market or local-leader accounts, giving 100 completed records from the planned sample of 100. Quantitative percentages use n = 90, while qualitative theme counts use the ten key-informant accounts. The women marketeers represented all age, education, business and experience categories contained in the instrument. The largest age category was 26–35 years (36.7%), half of the women reported secondary education, and 86.7% had operated a business for at least one year.

Table 1. Background characteristics of women marketeers (n = 90)

Characteristic	Category	Frequency	Percentage (%)
Age	18–25 years	15	16.7
	26–35 years	33	36.7
	36–45 years	27	30.0
	46 years and above	15	16.7
Education	None	9	10.0
	Primary	24	26.7
	Secondary	45	50.0
	Tertiary	12	13.3
Business type	Vegetables	24	26.7
	Fish / meat	18	20.0
	Groceries	21	23.3
	Clothes	15	16.7
	Other trading goods	12	13.3
Years in business	Less than 1 year	12	13.3
	1–3 years	30	33.3
	4–6 years	24	26.7
	Above 6 years	24	26.7

Source: Women-marketeer questionnaire analytical dataset (2026). Percentages within each characteristic total 100.0%, subject to rounding.

The profile indicates that the findings were not confined to a single age group, activity or level of experience. At the same time, the single-market sample limits statistical generalisation beyond Kamwanya Market. The descriptive spread is most useful for situating the awareness and access results within the market rather than claiming representation of all rural women traders in Zambia.

4.2 Awareness of Microfinance Services

Table 2. Awareness of microfinance services by indicator (n = 90)

Awareness indicator	Agree n (%)	Not sure n (%)	Disagree n (%)	Mean
Know institutions or groups serving women traders	39 (43.3)	12 (13.3)	39 (43.3)	2.97
Know types of microfinance services available	39 (43.3)	12 (13.3)	39 (43.3)	2.97
Understand application requirements	27 (30.0)	15 (16.7)	48 (53.3)	2.63
Understand interest rates or service charges	21 (23.3)	12 (13.3)	57 (63.3)	2.37
Know where to obtain information	33 (36.7)	15 (16.7)	42 (46.7)	2.83
Received information through outreach channels	24 (26.7)	9 (10.0)	57 (63.3)	2.40
Understand benefits and risks of borrowing	30 (33.3)	15 (16.7)	45 (50.0)	2.70
Confident asking a provider for information	39 (43.3)	12 (13.3)	39 (43.3)	2.97

Source: Women-marketeer questionnaire analytical dataset (2026). Agree combines Strongly Agree and Agree; Disagree combines Disagree and Strongly Disagree. Means use the full five-point scale.

The overall awareness mean was 2.73. Forty-two women (46.7%) were classified as low awareness, 27 (30.0%) as moderate and 21 (23.3%) as high. Recognition was stronger than usable product knowledge. Although 43.3% reported knowing institutions or service types, only 23.3% agreed that they understood interest rates or service charges, and 26.7% agreed that they had received information through outreach channels. Seventy-two women (80.0%) reported that providers shared information at the market rarely or never. The pattern suggests that general awareness of borrowing existed, but the information needed for informed comparison and application was uneven.

> MFI01: "*Many traders can tell you that a loan is available somewhere, but when you ask about the amount they may qualify for, the service charge or the repayment period, the information is not clear*."

> ML02: "*Most women hear from another trader after someone has borrowed. The message passes quickly, but the details can change as it moves from one person to another*."

These accounts explain why recognition and detailed understanding diverged. Irregular institutional outreach left peer networks to perform a large part of the communication function. Diffusion of Innovation Theory anticipates the importance of interpersonal channels, especially where trusted peers make an unfamiliar service observable (Rogers, 2003). However, the theory also highlights the value of credible information over time. Without an accessible provider contact, peer communication can increase familiarity while reducing accuracy. The result is compatible with Lyons and Kass-Hanna's (2021) distinction between financial knowledge and the broader capability required to evaluate and use a service.

The finding also supports Zambian evidence that financial education should cover product terms, loan use and enterprise management rather than operate as promotion alone (Chibbonta & Chishimba, 2023; Muchimba & Mwanza, 2023). An outreach session that merely announces the availability of loans may raise recognition without improving informed choice. At Kamwanya Market, the weakest areas—charges, requirements and prior outreach—indicate the need for concrete repayment examples, eligibility checklists and opportunities for follow-up questions.

4.3 Accessibility and Principal Barriers

Table 3. Accessibility of microfinance services by indicator (n = 90)

Accessibility indicator	Agree n (%)	Not sure n (%)	Disagree n (%)	Mean
Services are physically easy to reach	36 (40.0)	12 (13.3)	42 (46.7)	2.90
Application procedures are simple to follow	27 (30.0)	12 (13.3)	51 (56.7)	2.57
Collateral or security is manageable	15 (16.7)	12 (13.3)	63 (70.0)	2.17
Interest rates or charges are affordable	18 (20.0)	9 (10.0)	63 (70.0)	2.23
Required documents are easy to provide	24 (26.7)	12 (13.3)	54 (60.0)	2.50
Trust institutions or groups serving traders	33 (36.7)	18 (20.0)	39 (43.3)	2.87
Would be able to apply if support were needed	39 (43.3)	12 (13.3)	39 (43.3)	2.97
Women can obtain microfinance when needed	30 (33.3)	15 (16.7)	45 (50.0)	2.73

Source: Women-marketeer questionnaire analytical dataset (2026). Means use the full five-point scale.

The accessibility index mean was 2.62. Forty-two women (46.7%) were classified as having constrained access, 33 (36.7%) as moderate and 15 (16.7%) as high. Collateral or security recorded the lowest item mean (2.17), followed by affordability of interest rates or charges (2.23). Sixty-three women—70.0%—disagreed with each of these two favourable statements. Documentation and procedure also presented difficulty, while physical reach and confidence to apply were relatively stronger but still did not command majority agreement.

Table 4. Principal barrier reported as affecting access most (n = 90)

Principal barrier	Frequency	Percentage (%)
Collateral / security	24	26.7
Interest rates / service charges	21	23.3
Lack of information	18	20.0
Distance	12	13.3
Documentation	9	10.0
Lack of trust	6	6.7
Total	90	100.0

Source: Women-marketeer questionnaire analytical dataset (2026). Each respondent selected one principal barrier.

Collateral was the most frequently selected principal barrier (26.7%), followed by interest or service charges (23.3%) and lack of information (20.0%). The qualitative accounts broadened the meaning of these categories. Nine of the ten key informants referred to collateral or acceptable security, nine to the cost or timing of repayment, eight to product mismatch with irregular cash flow, seven to documentation and procedures, seven to trust or fear of debt, six to distance and time away from the stall, and five to literacy or digital-capability constraints. The barriers therefore interacted rather than operating as isolated obstacles.

MFI03: "*Weekly repayment can work for some businesses, but it is hard for a trader whose goods sell slowly or whose capital is tied up in stock. The same schedule does not fit every type of trade*."

ML05: "*Going to town for information means transport and somebody looking after the stand. If the woman is told to return with another document, the cost of applying increases before she has received anything*."

MFI04: "*Trust improves when costs are explained before the application and the client receives a copy of the schedule. It reduces when information is hurried or when the terms are only understood after disbursement*."

The integrated evidence shows why physical availability cannot be used as a sufficient measure of access. The total access cost included transport, lost trading time, repeated visits, documentation and the risk of a repayment schedule that did not fit the stock cycle. A viable informal business could remain difficult to assess when it lacked formal records. This finding is consistent with research identifying collateral, institutional conditions and product mismatch as persistent barriers to women's finance in Zambia and comparable rural settings (Muchimba & Mwanza, 2023; Chulu, 2025; Vorster & Thaba, 2025).

The low affordability and security scores also qualify the role of financial education. Better information can prevent unsuitable borrowing and help women compare options, but it does not reduce the instalment or create acceptable collateral. Inclusion therefore requires demand-side capability and supply-side adaptation. Alternatives such as progressive lending, savings history, inventory evidence, movable assets or carefully governed group guarantees may be examined within responsible risk and regulatory limits. The purpose is not automatic approval; it is a fairer assessment of informal enterprise activity.

4.4 Association between Awareness and Accessibility

Table 5. Cross-tabulation of awareness and accessibility (n = 90)

Awareness category	More accessible	Constrained	Total
Higher awareness (moderate / high)	36	12	48
Limited awareness (low)	12	30	42
Total	48	42	90

Source: Composite-score analytical classifications (2026). Pearson $\chi^2(1, N = 90) = 19.401$, $p < .001$; minimum expected count = 19.600; $\varphi = .464$. Moderate and high categories were combined for the two-by-two test.

Among the 48 women in the higher-awareness group, 36 (75.0%) were more accessible and 12 (25.0%) were constrained. Among the 42 women in the limited-awareness group, 12 (28.6%) were more accessible and 30 (71.4%) were constrained. Pearson's chi-square was statistically significant, $\chi^2(1, N = 90) = 19.401$, $p < .001$, and the minimum expected count exceeded five. The null hypothesis was rejected for the analytical dataset. Phi was .464, indicating a moderate association.

MFI02: "*When requirements are explained before a client begins, she can collect the documents and decide whether the product fits. Without that information, the application often stops at the first missing item*."

ML05: "*Information gives confidence, but it does not remove the cost. A woman may understand the product and still decide that the instalment is too high for her business*."

The association is theoretically plausible. Knowledge can help a potential client identify a provider, prepare requirements, ask specific questions and compare repayment obligations. Successful peer experience can also increase confidence to attend a meeting. Misinformation, by contrast, may discourage contact before a provider has an opportunity to explain the product. These sequences reflect the knowledge, persuasion and decision stages of diffusion (Rogers, 2003). They also show why awareness is best understood as a facilitating condition.

The result does not establish causal direction. Previous contact with a provider may increase awareness, and access may remain constrained among informed women because of collateral, cost or product mismatch. The 12 higher-awareness women who remained constrained and the 12 limited-awareness women classified as more accessible are substantively important exceptions. They prevent the relationship from being reduced to 'more education equals more loans'. An informed decision not to borrow from an unsuitable product is a positive consumer-protection outcome, not a failure of inclusion.

4.5 Preferred Improvement Measures

Table 6. Support reported as most helpful (n = 90)

Preferred support	Frequency	Percentage (%)
Financial education	24	26.7
Lower collateral	21	23.3
Lower interest rates / service charges	18	20.0
Market visits	12	13.3
Simplified forms	9	10.0
Group lending	6	6.7
Total	90	100.0

Source: Women-marketeer questionnaire analytical dataset (2026). Each respondent selected one preferred form of support.

Financial education was the most frequently selected single support option, but lower collateral and lower charges together accounted for a larger share of responses. In addition, 81 women (90.0%) supported market-based financial-literacy programmes and 75 (83.3%) indicated that they would attend a microfinance-awareness meeting at the market. All ten key-informant accounts proposed scheduled market-based information; nine proposed products or repayment arrangements aligned with trading cash flow; nine proposed formal provider–market coordination; and eight supported simple information in familiar language.

The convergence supports a coordinated package rather than a single intervention. Recurring market clinics can explain product types, eligibility, total repayment, security, privacy and complaints through spoken explanations and one-page factsheets. Pre-screening can identify missing documents and acceptable alternatives before a trader incurs transport cost. Provider–market coordination can improve timing and legitimacy while preserving clear boundaries: leaders may mobilise and verify provider identity, but the provider remains responsible for advice, affordability assessment, confidential information, contracts and complaint resolution.

The modest preference for group lending requires care. Group guarantees may reduce conventional collateral demands, yet women should not be pushed into joint liability solely to accelerate access. Where offered, group and individual pathways should be genuine options, with clear rules on responsibility, default, exit and dispute resolution. Similarly, cash-flow-sensitive repayment should be specific and transparent rather than an undefined promise of flexibility. These measures align with the national emphasis on appropriate services, consumer capability and protection (Bank of Zambia & Ministry of Finance and National Planning, 2024).

5 Conclusion and Recommendations

5.1 Conclusion

The study concludes that awareness of microfinance among women marketeers at Kamwanya Market was partial and uneven. The analytical mean of 2.73 fell within the moderate composite band, yet 46.7% of women were classified as having low awareness and the mean remained below the neutral scale point. General recognition of providers and services exceeded understanding of charges, requirements and outreach. Awareness should therefore not be judged by whether women have heard of loans; it should be judged by whether they can identify a legitimate provider, explain eligibility and total repayment, compare risks and ask informed questions.

Accessibility was constrained by interacting financial, procedural and contextual barriers. The analytical mean was 2.62, and 46.7% of women were classified as having constrained access. Collateral, borrowing cost and lack of information were the leading principal barriers, while qualitative accounts showed that documentation, repeated travel, lost trading time, trust, privacy and repayment fit added to the burden. A service is not meaningfully accessible merely because an office, agent or product exists. It must be understandable, reachable at reasonable cost, supported by realistic evidence requirements, affordable in total and compatible with business cash flow.

Awareness and accessibility were significantly and moderately associated in the analytical dataset. The result supports the view that usable information facilitates preparation, comparison and enquiry, but it does not establish causation or remove structural constraints. The appropriate response is therefore neither education alone nor product reform alone. Rural women's financial inclusion requires informed demand and responsive, responsible service design.

The study was limited to one market, a cross-sectional design and self-reported perceptions. The qualitative strand represented provider and leadership perspectives rather than follow-up interviews with questionnaire respondents. These limitations restrict generalisation and causal inference. Multi-market, longitudinal and intervention studies could examine how women move from awareness to pre-screening, application, approval, use and repayment, and could test whether market clinics or alternative assessment mechanisms improve informed access without increasing over-indebtedness.

5.2 Recommendations

Recurring market education. Microfinance providers should agree a monthly or quarterly outreach calendar with Kamwanya Market leadership. Sessions should explain eligibility, documents, total repayment, instalment timing, security, default consequences, privacy, authorised personnel and complaint procedures, with time for questions and follow-up.

Plain-language disclosure. Each product should have a one-page factsheet showing the amount received, every charge, total repayment, number and timing of instalments, acceptable security, late-payment consequences and complaint contact. Spoken explanation in familiar language should accompany the written information where appropriate.

Pre-screening and assisted application. A short confidential checklist should help women identify minimum requirements and acceptable alternatives before travelling. Assistance should protect privacy and use a teach-back step so the applicant can explain the obligation in her own words before signing.

Alternative security and responsible group options. Providers should review whether savings history, verified market tenure, transaction or inventory records, movable assets, progressive loan sizes or carefully governed guarantees can complement conventional collateral within regulatory and risk limits. Group liability should be optional and fully explained.

Cash-flow-sensitive product design. Loan size and repayment timing should reflect the purpose, turnover and stock cycle of the business. Available schedule choices, any grace period and restructuring conditions must be stated clearly; flexibility should not be left as an informal promise.

Provider–market coordination. Market leadership should mobilise women, agree suitable times, verify legitimate providers and direct enquiries to a named contact. Leaders should not collect confidential application data, promise approval, charge facilitation fees or substitute for regulated financial advice.

Monitoring and consumer protection. Providers and relevant local actors should monitor attendance, knowledge checks, pre-screenings, applications, approvals, decline reasons, complaints, repayment and client understanding. Success should include informed refusal, complaint resolution and absence of harmful over-indebtedness—not only the number of loans disbursed.

Declaration of Competing Interests

The author declares no known competing financial or personal interests that could have influenced the study.

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Ethical considerations

The study was designed around voluntary participation, informed consent, the right to withdraw, confidentiality and secure academic use of records. Role-based codes protect key informants.

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