GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

Exclusion of Informal Sector Enterprises from Banking Services in Zimbabwe: Case of Informal Sector Entrepreneurs in Harare

Tavonga Njaya
Zimbabwe Open University
P.O. Box MP1119
Mount Pleasant, Harare,
Zimbabwe

ABSTRACT

The study investigated the reasons for the exclusion of informal sector enterprises from the banking system. Data collection techniques included observations, in-depth interviews and document reviews. Using thematic analysis, the study explored the accounts given in in-depth interviews by 22 informal sector entrepreneurs at five places (or business clusters) in Harare. Purposive sampling was used to select registered informal sector enterprises in the following categories: commuter omnibus operators; driving schools; bottle stores; hairdressing salons; supermarkets and cottage industry. The study found that there was insignificant recourse to banking services by the informal sector enterprises in Harare. That is, only 9.09 percent of the interviewed informal sector entrepreneurs legitimately and directly interacted with the banks, although incomprehensibly, an additional 4.55 percent did so indirectly (generally through personal accounts of proprietors or related parties). The findings demonstrated that very few informal sector entrepreneurs banked their revenues or applied for funding from the banks. A small group, however, had either been refused access to financial products or made a conscious decision not to use them. Although, a majority of the informal sector entrepreneurs did not have access to banking services, they had embraced mobile money which provided them with convenient and prompt financial transactions at lower costs. There were numerous other concerns which demotivated informal sector entrepreneurs from using banking services such as exorbitant bank charges, restrictive requirements to open bank transaction accounts, lack of confidence in the banking system and reluctance to pay taxes.

Keywords

Financial exclusion; informal sector; banking services; informal sector enterprise

1. INTRODUCTION

Financial exclusion is a complex and dynamic process (Kempson and Whyley, 1999). Some people experience short periods of exclusion, maybe more than once in their lives. In Britain, Kempson and Whyley (1999) found that the majority of people without financial products were excluded by a combination of marketing, pricing and inappropriate product design. Using statistical modelling, Kempson and Whyley found that those at highest risk of financial exclusion in the United Kingdom were those who were: on low incomes; claiming means-tested benefits; women who became

GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

single mothers at an early stage; minority ethnic groups, particularly, Pakistani or Bangladeshi communities; in rented accommodation and had left school before the age of sixteen. Zimbabwe National Statistics Agency (2011) described financially excluded as adults who do not have/use any financial products and/or services-if borrowing, they rely on friends/family and if saving, they save at home. In developing countries, most people had never used financial products due to lack of financial intermediation especially in the rural areas.

The economic downturn experienced in Zimbabwe since 2000 forced many companies to cease or downsize their operations. The informal sector assumed greater prominence through its absorption of retrenches, the unemployed tertiary college graduates and school leavers and as a source of livelihoods. There were 3.5 million micro, small and medium enterprises with an estimated turnover of US$7.4 billion (or 63.5 percent of gross domestic product and employed 5.7 million (owners and employees) (Zimbabwe National Statistics Agency, 2011). The study found that although as many as 2.9 million were engaged in micro, small and medium enterprises employment, only 29 percent provided employment while 71 percent were wholly operated by their owners. The study further found that about 41 percent of the informal sector was unbanked and used informal means to manage their finances. This should be an area of concern to the government and financial institutions. But, why is the informal sector excluded from the banking system in Zimbabwe? What are the consequences of financial exclusion of the informal sector? This study made a contribution to filling this lacuna.

1.2 Research objectives

- To explore the financial accessibility of informal sector entrepreneurs.
- To identify the factors that lead to the exclusion of informal sector enterprises from the banking system in Zimbabwe.
- To identify the consequences of financial exclusion of the informal sector enterprises.

1.3 Research questions

- How do informal sector entrepreneurs access financial services?
- Why are informal sector enterprises excluded from the banking system in Zimbabwe?
- What are the consequences of financial exclusion of the informal sector enterprises?

The paper is organised as follows. The background of the study, the research objectives and research questions were discussed in this introductory section. The research methodology of the study is explained in section 2 while discussion of the research findings is provided in section 3. The summary and concluding remarks are discussed in the last section.

2. RESEARCH METHODOLOGY

Our investigation of the informal sector's exclusion from the banking system relied extensively on qualitative research (Bryman, 2001) though quantitative research was also used as a secondary approach. This was because we wanted to get an in-depth understanding of the factors that contributed to the exclusion of the informal sector from the banking system. Qualitative data were collected through observations, in-depth interviews and reviews of documents. In-depth interviews were done using recorders and the interviews were later transcribed and analysed.

Using thematic analysis, the study explored the accounts given in in-depth interviews by 22 informal sector entrepreneurs at five places (or business clusters) in Harare: Machipisa Shopping Centre in Highfield (6); Siyaso Cottage Industries in Mbare (3); Glen View 8 Furniture Complex (3); Makomva Shopping Centre in Glen View (5) and Budiriro 2 Shopping Centre (5). Harare was selected because of its diversity in terms of ethnicity and economic activities. The clusters were chosen on the basis of the volume of informal sector entrepreneurs. Purposive sampling was then used to select registered informal sector enterprises in the following categories: commuter omnibus operators (3); driving schools

GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

(2); bottle store operators (4); hairdressing salons (4); supermarkets (3) and cottage industry operators (6). Participation was voluntary and participants signed consent forms.

3. DISCUSSION OF RESEARCH FINDINGS

The unit of analysis of the study was the individual informal sector entrepreneur. The study used the number of employees to describe micro, small and medium enterprises in accordance with the Small and Medium Enterprises Corporation Amendment (2011). Table 3.1 shows that individual entrepreneurs who did not have employees were 31.82 percent; 45.45 percent were micro enterprises employing 1-5 employees while 22.73 percent were small enterprises employing 6-30/40 employees. The study did not have medium enterprises employing 30/40-75 employees. Meanwhile, all the informal sector enterprises in the study were registered with the Harare City Council and none were registered with the Registrar of Companies. The commonly cited reasons for non-registration included cumbersome and costly company registration process and the financial burden of paying regular corporate taxes. The entrepreneurs involved in the study had been in business for a period between one month and 16 years.

The themes that emerged concerning informal sector entrepreneurs' financial accessibility included sources of start-up capital; sources of credit; reasons for their exclusion from the banking system; consequences of their financial exclusion and their own recommendations to the financial exclusion problem.

3.1 Financial Accessibility of the Informal Sector Enterprises

The source of capital played an important role with regard to the financial accessibility enjoyed by the informal sector entrepreneurs. Among other things, it depended on the types of suppliers and revenues generated (or volumes of trade). Generally, access to capital was an economic linkage that tied the informal sector enterprise to the overall economy which affected the entrepreneur's economic activities including profits and potential business growth. Capital was needed to initiate the business and later to run and expand it. Four sources of capital were identified for the informal sector entrepreneurs in Harare including, banks, owner's savings, relatives (or friends) and moneylenders. An interesting observation was that a majority of the informal sector entrepreneurs (81.82 percent) reported that they started their businesses with their personal savings. Table 3.1 shows that 9.09 percent and 4.55 percent of the informal sector entrepreneurs depended on friends (or relatives) and moneylenders respectively for sourcing start-up capital. Meanwhile, only a paltry 4.55 percent of the informal sector entrepreneurs indicated that they borrowed from the banks to start their businesses. This was because banks required collateral in the form of fixed assets such as a house or a regular monthly salary. Friends and relatives were primarily used for getting the business started while banks, moneylenders and owners' savings were used to keep it running or expanding the business activity.

Table 3.1: Source(s) of initial capital, books of accounts, registration status and number of employees

Parameter	**Percentage (Frequency, n=22)**
Source of initial capital	
Own Savings	81.82
Loans from banks	4.55
Friends or relatives	9.09
Moneylenders	4.55
Bank account for the business	
Yes	9.09
No	90.91
Period operating business (years)	
Below 1	13.64
2-5	31.82
Over 5	54.55
Availability of "books of accounts" for the business	
Yes	72.72

No	27.27
Number of employees	
Nil	31.82
1-5	45.45
6-30	22.73
31-75	0.00

Source: Author, 2014

A majority, 90.91 percent, of the informal sector entrepreneurs indicated that they did not open separate bank accounts for their businesses. Instead, some used their individual personal bank transaction accounts or other related parties' bank accounts for business transactions. A small group, however, had either been refused access to financial products because they could not meet the minimum requirements to open a bank transaction account or had made a conscious decision not to use banking services at all. For such a group, all their business transactions were on a cash basis and inevitably used informal mechanisms to manage their finances. This finding was corroborated by Zimbabwe National Statistics Agency (2011) who found that half of the business owners in the informal sector used informal mechanisms to manage their finances.

3.2 Reasons for Exclusion of Informal Sector Enterprises from Banking Services

Generally, the study found that there was insignificant recourse to the banks by the informal sector enterprises in Harare. That is, only 9.09 percent of the interviewed informal sector entrepreneurs legitimately and directly interacted with the banks, although incomprehensibly, an additional 4.55 percent appeared to have done so indirectly (generally through personal accounts of proprietors or related parties). This demonstrated that very few informal sector entrepreneurs banked their revenues or applied for funding from the banks. The study identified numerous reasons that contributed to the exclusion of the informal sector entrepreneurs from using banking services.

3.2.1 High Bank Charges and Strict Requirements When Opening Bank Accounts

Informal sector's reticence to banking services was due to high bank charges and strict requirements when opening a bank account. In order to open a bank account, banks required an initial deposit of US$20, proof of residence (for example, utility bill), proof of employment or company registration and two passport-size photographs. For small enterprises, US$20 was a lot of money just to be left lying idle in a bank account. Meanwhile service fees charged by banks discouraged some informal sector entrepreneurs to open bank transaction accounts. Banks charged up to 0.5 percent of cash withdrawal amount subject to a minimum charge of $2.50. In addition, banks charged $4 per account to cover ledger fees, maintenance and service fees. These fees applied to both savings and current accounts. For example, in order to withdraw $20 from the bank, one was charged $2.50. This was daylight plundering where the bank took a bigger share of one's savings. In the case of mobile money service, there were either nil or only a few cents charged. However, some banks had adapted to society's changing needs and embraced the informal sector. For example, ZB Bank had special bank accounts for informal sector entrepreneurs that were exempt from bank charges. Meanwhile, the interest paid on current and savings accounts ranged from 2 to 12 percent per annum. According to the informal sector entrepreneurs the return did not give enough incentive to put money in a bank as it was very "low".

3.2.2 General lack of confidence in the banking sector

During the economic crisis, 2000-2008, characterised by hyperinflation, several banks (such as Royal Bank, Genesis, Time Bank, Barbican, Intermarket and Century) closed down while others merged or were placed under curatorship (CFX and Interfin) or judicial management (Tetrad). With several banks having collapsed creating losses for account holders and several other banks still being under curatorship or in liquidation, generally many Zimbabweans feared that further bank failures/collapses could follow. The government was forced to abandon the Zimbabwe dollar in 2009 by hyperinflation and introduced multicurrency system where the United States Dollar (USD), British Pound Sterling, South African Rand, Botswana Pula, Japanese Yen, Chinese Yuan, Indian Rupee and the euro were recognised

GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

as legal tender. The lack of confidence in the banking sector was worsened by the liquidity crunch that began in early 2014 where a number of banks were often short of cash, thus precluding account holders from being able to access funds as timeously and expeditiously as they needed to. Many of those who contemplated opening bank transaction accounts were afraid that the government could suddenly abandon the multi-currency system and reverted to the use of the Zimbabwe dollar which a majority of Zimbabweans anticipated could be as worthless as it was in 2008. To many Zimbabweans, the return of the Zimbabwe dollar meant loss of their USD savings in the banks and hence their preference to keep their savings as cash at home. Probably there was need for the government to build confidence in the financial sector by providing clarity on the future of the multicurrency system and the re-introduction of the domestic currency.

3.2.3 Dealing in small cash inflows

Another reason cited for not using banking services was that most informal sector enterprises dealt in small amounts of cash which were invariably and immediately used to reorder merchandise, buy raw materials or meet other household needs. A majority of informal sector enterprises generated such limited revenues that they needed to use them almost immediately following receipt and hence they saw little purpose or benefit in routing their incomes and expenditures through bank transaction accounts. Given that raw materials, equipment and machinery as well as merchandise were often obtained through informal means, it meant that informal sector entrepreneurs needed to keep at cash at hand in order to execute such transactions. For example, a majority of hairdressing salon operators obtained its detergents and chemicals from cross-border traders while wood and glue merchants at Glen View 8 Furniture Complex demanded to be paid in cash for their planks, glue and nails.

3.2.4 Tax evasion/avoidance

The fear of taxation was another reason why informal sector entrepreneurs shunned banking services. For example, in order to open a bank account, the enterprise was required to submit to the bank an Income Tax Clearance Certificate which unfortunately was only available to entities that were registered with the Zimbabwe Revenue Authority. In fact, the law required that all individuals, companies, partnerships and cooperatives involved in any business venture to register with the Zimbabwe Revenue Authority (ZIMRA) and to comply with all tax obligations. It was a requirement to keep records of all business operations and pay Provisional Tax on the stipulated dates. Corporate income tax rate was collected from companies. Its amount was based on the net income companies obtained while exercising their business activity, normally during one business year. The corporate tax rate was 25.75 percent per annum.

Informal sector enterprises such as operators of commuter omnibuses, taxi-cabs, driving schools, goods vehicles, hairdressing salons, bottle stores and restaurants, cottage industry operators, small scale miners and operators of commercial waterborne vessels used for carriage of passengers for profit and fishing rigs were required to pay presumptive tax. Presumptive tax was easier to collect in the informal sector because it was computed using average income rather than business records, which were non-existent for most informal sector enterprises. In fact most informal sector enterprises could not compile meaningful business records that could be used for tax computation purposes. For example, the presumptive tax per quarter for hairdressing salons was US$1500; driving schools, US$500-600 and transport operators, US$1000-2500 depending on the class of the vehicles. During the interviews, a majority of the informal sector entrepreneurs complained that the presumptive tax was on the high side and therefore regressive. However, a majority of the informal sector enterprises especially in the rural areas were not registered with ZIMRA because of cumbersome registration process and most importantly the fear of their profits being eroded through taxation.

However, it is important to note that informal sector activities were not necessarily performed with the deliberate intention of evading the payment of taxes or social security contributions or infringing labour legislation or other regulations. Certainly, some of the informal sector entrepreneurs preferred to remain unregistered or unlicensed in order to avoid compliance with regulations and thereby reduce production costs. However, there was need to make a distinction between those whose business revenue was high enough to afford the costs of regulations and those who were illegal because they could not afford to comply with existing regulations as their income was too low and irregular,

GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

because certain laws and regulations were quite irrelevant to their needs and conditions, or because the State was virtually non-existent in their lives and lacked the means to enforce the regulations which it had enacted. In some countries, at least, a sizeable proportion of informal sector enterprises were actually registered in some way and/or paid taxes, even though they could not be in a position to comply with the full range of legal and administrative requirements (OECD, 2002).

3.2.5 The rise in the use of mobile money

While a majority of the informal sector entrepreneurs were excluded from the traditional banking system, all of them confirmed that they used mobile money transfer services instead. United Nations Conference on Trade and Development (2012) defined mobile money as money stored using the SIM (subscriber identity module) in a mobile phone as an identifier as opposed to an account number in a conventional banking. There have been significant developments in the mobile money arena in Zimbabwe since the introduction of multicurrency system in 2009. Generally, Zimbabwe had a high penetration of mobile phone users which presented mobile phone operators an ideal platform to increase outreach of financial services even to remote rural areas since their penetration was already large and growing at a faster rate. Zimbabwe had three mobile phone operators that offered mobile money products: Econet Wireless (Eco Cash), Telecel (Telecash) NetOne (One Wallet). The fourth mobile phone operator, Africom did not offer mobile money products serve for the payment of its recharge cards and lines. The wallet-based mobile money service offered person-to-person (P2P) remittance, merchant payment, bank interoperability, bill payment and bulk payment. In addition, Econet Wireless offered payroll services which allowed disbursement of employees' salaries or wages. In addition it offered small credits, health insurance cover and funeral assurance thus providing the informal sector entrepreneurs with a one-stop shop for essential financial services that did not require a bank or insurance office. Meanwhile, in order to maintain and/or boost their market share, improve customer satisfaction and remain relevant to the changing needs of the society, some banks, namely, CABS, Commercial Bank of Zimbabwe, FBC Bank, Stanbic Bank, NMB Bank and AfrAsia (formerly Kingdom) Bank embraced mobile phone and launched mobile cash transfer systems. However, such services including ZIMSWITCH were confined to the banking system and established merchants thus excluding the informal sector entrepreneurs who did not have bank transaction accounts.

Meanwhile, informal sector entrepreneurs listed eight reasons for using mobile telephone cash transfers. First, they indicated the convenience of transactions where mobile money could be used to pay for goods and services with ease and to transfer money from almost anywhere and at any time (even if one were not near a banking office). The second reason was the proximity of mobile money cash transfer agents at informal sector entrepreneurs' places of work. Generally, there were few banking halls while the mobile money transfer agents literally swarmed the central business district, shopping centres and residential areas. For example, there were not less than eight mobile money agents at each of the clusters visited in the study. Third, mobile money allowed prompt transactions and much lower transaction costs than applicable to equivalent banking services. Whereas banks charged monthly ledger fees, maintenance fees and service fees, there were no account maintenance levies charged for mobile money services. Fourth, mobile money embraced the needs of the unbanked and under-banked (as well as those frustrated by traditional banking practices) into the fold of modern economy. For this group, mobile money transfer enabled them to make payments, transfer money to merchants, friends and relatives and thus reduced the need for long queues in the banks. Given the liquidity crunch which often worsened during month-ends when workers were paid their salaries, some banks were characterised by hour-long queues. Meanwhile, there were either nil or two people to be served at mobile cash agents. Fifth, mobile money filled the need of accessibility by removing rigid rules of high finance and banking transactions. In fact mobile money reached out to a wide clientele including those in the rural areas unlike banks or standard money transfer. Sixth, mobile money services provided users with convenient savings and the ability to cash-out the money whenever needed. This reduced the need for carrying physical cash-creating a firewall for theft. The seventh reason was that mobile money facilitated both domestic and international remittances at any time and wherever one was no matter how little the money was. The last reason was the community factor associated with mobile money agents. Although bank tellers were polite and wellgroomed, there was no sense of community with them. That is, regular and frequent transactions sometimes built a sense of community with the mobile money agent.

3.2.6 The need to make miscellaneous cash payments

The study found that a considerable number of informal sector entrepreneurs had to pay fines and/or bribes in order to operate their enterprises and such payments had to be effected in cash. The fines and/or bribes included payments by unlawful commuter bus and taxi operators to national traffic police and municipal authorities and "rents" paid to national police by illegal enterprises. For commuter omnibus operators, any traffic offence such as overloading, late vehicle license renewal, the use of unauthorised route(s) and picking and/or dropping passengers at undesignated places entailed paying spot fines and/or bribes to either the national police or municipal police.

Some bottle store operators somehow managed to conduct their businesses by negotiating with the police in order to allow their patrons to drink beer on their premises and to open for extended hours. This understanding was however, solely based upon the payment of bribes or a certain portion of their daily revenues as "rents" to the police. This had, in fact, become the norm for such entrepreneurs without which the police would summarily disturb their businesses by arresting customers drinking beer on the premises and ensuring that the bottle stores operated within their prescribed times of between eight o'clock in the morning to eight o'clock in the evening. The researcher was informed that illegal omnibus operators usually paid their "rents" in the morning during their first trips so that they could operate the whole day without any disturbances by the police. The amounts paid as "rents" varied from \$20 to \$30 depending on the capacity of the vehicle.

3.3 Consequences of financial exclusion of informal sector entrepreneurs

It is important to point out that the severity of the consequences of financial exclusion will depend to a large extent on the prevailing level of financial exclusion in the country. For example, it is more problematic to rely on cash transactions in a country where almost everyone else has a bank account (like in Norway and the Netherlands) than it is in one where a significant proportion of the population lacks one (like in most developing countries including Zimbabwe). In Norway and the Netherlands, financialisation is very high and nearly all the population is financially included due to policies that were introduced in these countries (Bayot, *nd*). A number of consequences of financial exclusion were noted and/or observed during the study and these included the following:

- For the informal sector entrepreneurs affected by total credit exclusion, the only option in times of need was illegal moneylenders. However, the moneylenders did not issue loan agreements and often applied high interest rates and/or default charges that were extortionate and arbitrary which caused further financial strain and unmanageable levels of debt. Consequently, many borrowers fell into debt traps where they failed to settle their loans in full. In some worst cases, failure to fully repay the loans could mean debtors' household goods being auctioned.
- Bank credit exclusion forestalled expansion and growth of the informal sector enterprises which delayed or hindered them from reaching their full potential.
- Getting access to other financial products and services such as insurance, credit and health insurance cover depended on being able to pay by direct debit. Self-evidently, informal sector entrepreneurs who lacked savings had no ways to deal with income shocks or emergencies other than borrowing. Consequently, some informal sector entrepreneurs were forced to borrow from moneylenders for social security purposes such as health care and funeral services.
- Informal sector entrepreneurs who saved informally (that is, not in a bank account) did not benefit from the interest rates that people with savings accounts enjoyed.
- Savings kept at home (or work place for those with rented premises) were vulnerable to theft.
- Frequent consequences of exclusion from banking services were financial problems like cheque cashing and budget management problems. On budget management, the consequence was that financial exclusion affected the entrepreneur's patterns of consumption, the way they conducted business activities and access to social

welfare for themselves and their workers. Financial exclusion impacted the way in which people behaved both in terms of purchase decisions and the way in which they chose to spend their time as well as their overall quality of life. Given that for some informal sector entrepreneurs there was no distinction between personal income and business income, savings kept at home were subject to impulse spending by the entrepreneurs.

- Informal savings represented cash withdrawn from the banking system and therefore starved the overall economy of essential liquidity. Given that Zimbabwe's economy was heavily informalised, a significant amount of money circulated outside the banking system. Consequently, this constrained the banks' money creation capacity and worsened the liquidity situation in the country.
- Given that a significant number of informal sector enterprises were not registered with ZIMRA, the government lost revenue through non-payment of presumptive taxes.

4. CONCLUSION AND RECOMMENDATIONS

The study found that there was insignificant recourse to the banks by the informal sector entrepreneurs in Harare. That is, only 9.09 percent of the interviewed informal sector entrepreneurs legitimately and directly interacted with the banks, although incomprehensibly, an additional 4.55 percent did so indirectly (generally through personal accounts of proprietors or related parties). The results demonstrated that very few informal sector entrepreneurs banked their business revenues or applied for funding from the banks. A small group, however, had either been refused access to financial products or made a conscious decision not to use them. Clearly, the key reason for the failure to use the banking system was not anything but tax evasion. However, there were numerous other concerns which demotivated informal sector entrepreneurs from using banking services. These included exorbitant bank charges and restrictive requirements to open bank transaction accounts; lack of confidence in the banking system; small amounts of revenues (and cash outflows); rise in the use of mobile money services and the need to make unplanned and miscellaneous cash payments.

The following recommendations came from the study:

- The government should restore confidence and stability in the financial sector. The government should create a conducive business environment that respects property rights. The regulatory framework for business development must be reasonable and not hinder the development and growth of business enterprises.
- Banks should quickly adapt to society's needs for example, by introducing basic bank accounts where they can partner with other organisations for example, mobile phone operators or retailers in order to reach a wider range of people.
- Dealing with financial exclusion required action by the government and financial institutions in partnership**.** The possible solutions to financial exclusion should focus on four main areas namely, reducing barriers to access banking services; product design; delivery of banking services and encouraging take-up. The government should include specific policies to combat financial exclusion in its strategic plan (s).
- The government, in partnership with development partners and financial institutions should build capacity in book-keeping and recording systems to enable informal sector enterprises to grow into formal companies.
- All stakeholders (government, researchers, non-governmental organisations and financial institutions) should aim to carry out and/or finance further research on financial exclusion in Zimbabwe.

5. REFERENCES

[1] Bayot, B. *nd*. Social, Economic and Financial Consequences of Financial Exclusion. Working Paper, Reseau Financement Alternatif.

[2] http://www.fininc.eu/gallery/documents/wp- consequences-of-fe.pdf (Accessed on 8 December 2014)

[3] Bloch, E. (2014). MSMEs key to Zim's economic survival. The Independent, 28 June 2013 Bryman, A. E. (2001). Social Research Methods. Oxford: Oxford University Press.

[4] Kempson, E. and Whyley, C. (1999). Kept Out or Opted Out? Understanding and Combating Financial Exclusion. Bristol: Policy Press.

[5] United Nations Conference on Trade and Development (2012). Mobile Money for Business Development in the East African Community: A Comparative Study of Existing Platforms and Regulations. Geneva: United Nations.

[6] http://unctad.org/en/PublicationsLibrary/dtlstict2012d2_en.pdf (Accessed on 6 November 2014)

[7] Zimbabwe National Statistics Agency (2011). FinScope Consumer Survey Zimbabwe. Harare: Zimbabwe National Statistics Agency.