Micro non-financial services and MSME growth in urban Africa: An evidence synthesis with implications for Lusaka, Zambia

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ABSTRACT

Microfinance institutions (MFIs) increasingly bundle finance with micro non-financial services (MNFS) such as entrepreneurship training, financial literacy, mentoring, and digitally delivered reminders. For micro, small and medium-sized enterprises (MSMEs) operating in high-uncertainty urban settings, these "soft services" may be as decisive as capital in shaping cash-flow discipline, resilience, and growth. Yet the evidence on MNFS is mixed: many programmes improve knowledge and business practices, but profit and employment effects are heterogeneous and sensitive to delivering quality and client selection. This article provides an implementation-focused evidence synthesis of peer-reviewed studies with verifiable digital object identifiers (DOIs) on business training and entrepreneurship education linked to microfinance, simplified financial literacy and rules-of-thumb coaching, mentoring and consulting, peer learning and savings groups, and digital channels as MNFS infrastructure. We organise findings using the Resource-Based View (RBV), Dynamic Capabilities Theory, Credit Rationing Theory and Social Capital Theory that links MNFS to MSME outcomes via managerial capital, financial discipline, reduced transaction and information frictions, and behavioural supports (commitment and reminders). Drawing on rigorous experimental evidence and Zambia-relevant studies on microfinance digitisation and regulation, we translate the literature into design principles for Lusaka-based MFIs and ecosystem actors. Key implications are that MNFS works best when it targets binding constraints, is simplified into actionable routines, is reinforced through follow-ups and peer accountability, and is delivered within credible governance and client protection systems. The paper concludes with a practical roadmap for designing, costing, and monitoring MNFS portfolios that are operationally feasible and aligned with responsible finance. In conclusion, the evidence indicates that MNFS improves managerial practices and financial discipline more consistently than short-run profits, with stronger impacts when interventions are tailored to binding constraints, reinforced over time, and integrated with responsible finance. Recommendations: Lusaka-based MFIs and ecosystem actors should deploy tiered MNFS portfolios that prioritise simplified routines, follow-up reinforcement, peer accountability, and reliable digital support while monitoring intermediate practice adoption indicators and maintaining strong client-protection governance.

Keywords: Business Training, Financial Literacy, Mentoring, Microfinance, Non-Financial Services, MSME Growth

I. INTRODUCTION

MSMEs are central to urban livelihoods and employment creation across Sub-Saharan Africa. In cities such as Lusaka, enterprises in trade, retail services, food preparation, transport adjacent services, and personal services (salons, tailoring, and repairs) provide income for owners and dependents while absorbing labour that formal sectors cannot. These firms typically operate with small working capital, rapid inventory cycles, and exposure to demand volatility, price changes, and household shocks. Even when MSMEs access credit, they often struggle to translate liquidity into sustained growth because the managerial and operational routines needed for disciplined expansion are weak or absent (Atamaya, 2025).

Microfinance institutions (MFIs) play a significant intermediation role by providing working-capital loans, savings products, and basic payment services. However, a robust evidence base shows that expanding microcredit alone delivers modest average impacts, with substantial variation across households and enterprises (Li, Gan & Hu, 2011). Randomised evaluations of microcredit expansions find improvements in business investment or activity for some clients, but limited average changes in profits and employment. Bayesian synthesis of multiple randomized experiments similarly points to small average treatment effects with heterogeneity that is economically meaningful. These patterns matter for practice: MFIs cannot assume that disbursed credit automatically translates into enterprise transformation (Banerjee et al., 2015; Meager, 2019).

In response, MFIs increasingly offer micro non-financial services (MNFS). MNFS is an umbrella term for capability-building interventions delivered by, though, or alongside MFIs, including entrepreneurship training, record-keeping support, budgeting and savings discipline coaching, mentoring, market-linkage facilitation, and digital

reminders. MNFS represents a strategic shift: rather than treating finance as the primary constraint, MNFS treats the entrepreneur's routines, decision rules, and information environment as key determinants of outcomes (Shahi, 2024).

MNFS is also a practical response to several failures that microentrepreneurs face. Information and skill gaps limit entrepreneurs' ability to price correctly, distinguish business from household cash, manage inventory losses, and evaluate borrowing needs. Transaction costs in obtaining advice, new customers, and better suppliers are high. Behavioral frictions—limited attention, present bias, and temptation spending—reduce follow-through even when entrepreneurs know what they should do. MNFS can address these issues by providing simplified routines, reinforcement, and social accountability (Banerjee et al., 2015).

This paper synthesises credible evidence on which MNFS components are most promising and under what conditions they are likely to improve enterprise outcomes. The paper is oriented to implementation: it translates research findings into design principles, costing approaches, and monitoring guidance that can support Lusaka-based MFIs and partners. While the article draws primarily on international peer-reviewed evidence, it grounds recommendations in Zambia relevant research on microfinance digitisation and governance.

1.1 Statement of the Problem

Despite growing interest in MNFS, many programmes are implemented as generic classroom trainings or one-off workshops with limited follow-up and weak theories of change. Such programmes can improve knowledge but fail to shift day-to-day routines that drive cash-flow discipline and enterprise performance. MFIs may also struggle to identify which clients benefit most, how to integrate MNFS into lending and savings cycles, and how to sustain MNFS financially once donor support ends. Moreover, evidence is dispersed across disciplines, with varying methodological quality. This creates a design gap: institutions either underinvest in MNFS that could improve client welfare or spend resources on interventions that do not address binding constraints and therefore do not justify their cost.

1.2 Research Objectives

i. To synthesise peer-reviewed empirical evidence on the impacts and mechanisms of MNFS delivered with or through microfinance programmes.
ii. To develop a practical theory-of-change linking MNFS to MSME outcomes via managerial capital, financial discipline, information flows, and behavioral supports.
iii. To propose implementable design, costing, and monitoring recommendations for MNFS portfolios relevant to Lusaka-based MFIs and ecosystem actors.

1.3 Research Questions

i. Which MNFS modalities demonstrate the most consistent evidence of improving MSME practices and outcomes?
ii. Through which mechanisms does MNFS influence enterprise performance, and under what conditions do impacts strengthen or fade?
iii. How can Lusaka-based MFIs design MNFS portfolios that are operationally feasible, financially sustainable, and aligned with responsible finance and client protection?

II. LITERATURE REVIEW

2.1 Theoretical Review

2.1 Theoretical framing of MNFS

From a strategic management perspective, MNFS can be interpreted as an investment in resources and routines that help entrepreneurs convert financial inputs into productive outcomes. A resource-based view highlights that performance differences emerge from valuable and hard-to-imitate resources such as skills, routines, and knowledge systems. In microenterprises, where the owner is the manager, the owner's routines—how they plan, record, and decide—are direct inputs to performance. Finance increases the feasible set of actions, but routines determine which actions are selected and how effectively they are executed (Barney, 1991).

A dynamic capabilities lens is particularly relevant to urban microenterprises because markets shift quickly. Entrepreneurs must sense opportunities (changes in demand, new supplier options, new product trends), seize them (invest in inventory, adjust pricing, diversify products), and reconfigure routines (adapt stock management, renegotiate supply relationships). MNFS can strengthen these capabilities by improving opportunity recognition, experimentation, and disciplined learning (Teece et al., 1997).

Development economics adds important complementary insights. Credit markets in low-income environments are characterised by information asymmetries and enforcement constraints, which can lead to rationing and suboptimal lending terms. These frictions interact with borrower behavior: repayment schedules, group structures, and monitoring can influence both default and investment decisions. MNFS can be seen as an institutional response to information

frictions by improving borrower transparency (record keeping) and by aligning borrower decisions with repayment capacity (Stiglitz & Weiss, 1981; Diamond, 1984).

Finally, behavioral and social capital mechanisms help explain why MNFS needs reinforcement. Social capital theory suggests that networks and norms facilitate cooperation and information flows. In group-based microfinance, repeated interaction can build social capital and strengthen mutual support, which can generate economic returns. Experimental evidence indicates that group meeting frequency can change social interaction and risk pooling, affecting long-run cooperation and outcomes (Coleman, 1988; Feigenberg et al., 2013).

2.1.1 What the Empirical Evidence says about Microfinance and the Case for MNFS

The case for MNFS is strengthened by evidence that microcredit expansions generate modest average effects. A large randomized evaluation in Hyderabad finds that microcredit increases business start-up and investment for some households, but average profit effects are small and many households use loans for smoothing rather than for growth. A Bayesian hierarchical analysis of multiple randomized microcredit studies similarly finds small average effects with heterogeneity that is important for policy and practice (Banerjee et al., 2015; Meager, 2019).

Contract and delivery design in microfinance can also blunt entrepreneurship. Experimental evidence from India shows that the classic microfinance contract—with immediate and frequent repayment—can discourage illiquid, risky investment and therefore limit entrepreneurial experimentation. Repayment frequency also affects default and borrower stress, implying that contract design is a lever for both MFI performance and client outcomes (Field et al., 2013; Field & Pande, 2008). These findings imply that complementary capability-building support can be valuable. If borrowers are constrained by managerial capital, limited planning routines, or a weak information environment, then credit can increase leverage without increasing productivity. MNFS aims to raise the probability that finance is deployed in ways that increase productivity, resilience, and growth, while also reducing repayment stress and over-indebtedness risk.

2.1.2 Evidence on MNFS Modalities

Business training linked to microfinance often improves knowledge and certain practices but yields mixed profit effects. A well-known evaluation of entrepreneurship training embedded in group meetings in Peru finds improved business knowledge and some practices, as well as stronger institutional outcomes such as client retention, but limited average profit effects in the short run. Reviews conclude that training often changes practices more reliably than profits and that impacts are more likely when content is tailored and reinforced (Karlan & Valdivia, 2011; McKenzie & Woodruff, 2014).

Simplified financial literacy programmes can perform better than traditional accounting training. Evidence from the Dominican Republic shows that a rules-of-thumb approach that teaches simple heuristics improves financial practices and increases business outcomes relative to standard accounting instruction, suggesting that reducing cognitive load and emphasizing actionable routines can improve implementation (Drexler et al., 2014). More intensive advisory services and consulting can generate large firm-level impacts, but cost and targeting are central challenges. A randomized trial in Mexico finds that one year of management consulting improves productivity and generates persistent employment increases, illustrating the potential returns to tailored advisory support when delivered at sufficient intensity. For MFIs, the implication is that intensive services should be targeted to segments where potential returns justify costs, while lighter-touch MNFS can be scaled more broadly (Bruhn et al., 2018).

Peer learning and savings groups can complement MNFS by creating accountability and platforms for knowledge exchange. Evidence indicates that savings groups can improve multiple outcomes for poor households, and that social interaction mechanisms can strengthen cooperation. Where MNFS relies on behavioral change, peer accountability can reduce implementation decay by making routines visible and socially reinforced (Karlan et al., 2017; Feigenberg et al., 2013). Digital channels can lower MNFS delivery costs and support timely reinforcement. Mobile money evidence shows that reduced transaction costs improve risk sharing and resilience. This supports the use of digital reminders and communication to reinforce savings discipline, reduce missed payments, and deliver micro-lessons at low marginal cost, provided that service quality and client support mechanisms are strong (Jack & Suri, 2014; Aker & Mbiti, 2010).

2.1.3 Contextualising MNFS for Lusaka's MSMEs and MFIs

Although much MNFS evidence comes from diverse international settings, several contextual features make the Lusaka case especially relevant for capability-building interventions. First, many MSMEs operate in trading and service sectors where profitability depends on tight cash-flow discipline, rapid inventory turnover, and customer retention rather than on large fixed investment. In such settings, small improvements in routine decisions - reducing stock losses, improving pricing consistency, separating business and household cash, and planning restocking - can have compounding effects over multiple cycles. MNFS therefore should prioritise high-frequency routines rather than long-horizon planning exercises that may be less aligned with daily decision realities.

Second, the urban environment introduces both opportunity and volatility. A larger consumer base and denser supplier networks can create opportunities for product differentiation, but they also expose MSMEs to frequent price changes, strong competition, and higher operating costs (rent, utilities, and transport). This heightens the value of sensing-and-responding routines. The dynamic capabilities perspective suggests that routines for scanning suppliers, experimenting with product mixes, and reconfiguring inventory decisions are critical in such environments. MNFS that teaches entrepreneurs to observe demand patterns, test small product variants, and track margins can therefore strengthen adaptive capacity rather than simply increasing generic business knowledge.

Third, the inclusion challenge in Lusaka is not only the availability of credit but also the reliability and quality of financial service delivery. Digital payments and mobile communication can reduce transaction costs and support timely reminders, but they can also create frictions if service quality is weak. Research on supporting microfinance institutions through ICT in Zambia highlights the need for institutional capacity, customer support, and dependable systems. In practical terms, digital MNFS must be accompanied by clear client support lines, fast dispute resolution, and trustworthy transaction records. Otherwise, digital channels can impose hidden costs and erode trust, reducing both inclusion and MNFS effectiveness.

Fourth, governance and client protection are particularly important in markets where clients may have experienced aggressive marketing, opaque pricing, or inadequate communication about terms. Evidence that regulation and governance influence MFI effectiveness in Zambia supports the view that trust is an enabling condition for MNFS engagement. Entrepreneurs are more likely to invest attention and effort into adopting routines when they believe the institution is fair, transparent, and responsive. MNFS can reinforce trust by incorporating short "responsible borrowing" and "rights and responsibilities" refreshers, encouraging questions, and promoting the use of grievance channels without fear of retaliation.

Fifth, Lusaka's MSME sector is diverse, so segmentation matters. A growth-oriented trader supplying multiple outlets may benefit from inventory analytics, supplier diversification routines, and repayment structures that support investment. A subsistence service enterprise may benefit more from disciplined saving, separation of cash, and customer retention routines. Segment-specific MNFS packages are likely to be more cost-effective than one-size-fits-all workshops. The evidence base supports this: impacts of training and advisory services vary by baseline capacity and by enterprise stage, implying that MFIs should triage MNFS intensity rather than attempting to deliver intensive services to all clients.

Finally, partnerships are a strategic lever. MFIs can collaborate with universities, business schools, professional associations, and technology providers to extend MNFS into areas where MFIs have limited in-house expertise, such as digital marketing, sector-specific quality standards, and specialised compliance requirements. Such partnerships allow MFIs to focus on integrating discipline and reinforcement into financial relationships while leveraging ecosystem capacity for advanced content.

2.2 Empirical Review

III. METHODOLOGY

3.1 Research Design

This study employs a transparent integrative evidence-synthesis approach following PRISMA-inspired principles to ensure clarity, traceability, and reproducibility (Whittemore & Knafl, 2005; Torraco, 2005; Tranfield et al., 2003; Page et al., 2021). A predefined review protocol specified objectives, eligibility criteria, search strategy, screening procedures, quality appraisal, and synthesis methods, serving as a decision rulebook to reduce bias and strengthen reproducibility (Moher et al., 2009; Snyder, 2019).

Searches targeted peer-reviewed databases (Scopus, Web of Science, EconLit) and included backward/forward citation tracing. Studies were screened in two stages (title/abstract, then full text) and assessed for methodological rigour, with greater weight given to designs such as randomized, quasi-experimental, or robust panel studies (Rousseau et al., 2008; Tranfield et al., 2003). Data were extracted into structured tables capturing context, design, interventions, outcomes, moderators, and implementation features, and then coded according to mechanism categories aligned with the theory-of-change (Torraco, 2005). Findings were synthesised using structured narrative synthesis and mechanism-based aggregation to identify patterns, moderators, and conditions under which effects were strongest (Braun & Clarke, 2006). Robustness and bias checks ensured credible and replicable conclusions.

3.2 Study Area

The study focuses on urban Africa, with Lusaka, Zambia as the primary setting for translating design and policy implications for MNFS delivery.

3.3 Target Population

The review considered peer-reviewed empirical studies and high-quality reviews on MNFS modalities delivered by or alongside MFIs, examining effects on MSME practices and growth outcomes.

3.4 Sampling Procedure and Sample Size

Studies were selected through staged screening against explicit inclusion criteria, including DOI verification, and assessed for relevance and methodological quality. The final sample includes studies meeting these thresholds.

3.5 Data Collection

A structured search strategy was applied in major databases, supplemented by citation tracing. Evidence was systematically extracted into tables capturing context, design, sample, MNFS modality, outcomes, moderators, and implementation features.

3.6 Data Analysis

Data were analysed using structured narrative synthesis and mechanism-based aggregation, prioritising higher-rigour studies to derive robust design and policy implications.

3.7 Ethical Consideration

The study did not involve human participants or personal data; ethical practice was maintained through accurate reporting and proper citation of all sources.

IV. FINDINGS & DISCUSSION

4.1 Findings

4.1.1 Entrepreneurship Training: What Changes and why Profits often do not Move Quickly

Entrepreneurship training is widely adopted because it is relatively easy to standardise and can be delivered to groups. The strongest evidence suggests that training improves knowledge and some business practices (e.g., record keeping, marketing effort, and planning), but profit effects are often modest and may require time to materialise. Reviews of business training evaluations emphasise that a common pattern is "practice change without profit change" in the short run, partly because entrepreneurs face demand constraints, competitive pressures, and limited ability to scale even when practices improve (McKenzie & Woodruff, 2014).

Embedded training linked to microfinance can create institutional benefits even when profit effects are modest. The Peru study suggests improved client retention and engagement, which may matter to MFIs seeking sustainable relationships. This implies that MFIs should evaluate MNFS not only by profit impacts but also by client behavior outcomes such as improved repayment discipline, savings regularity, and reduced delinquency episodes, while remaining cautious about over-claiming causal profit effects (Karlan & Valdivia, 2011). A design implication for Lusaka is to align training with high-frequency decisions that occur between loan disbursement and repayment. When training topics are too abstract (e.g., business plan writing) they may not translate into routine change. Practical modules that focus on pricing discipline, inventory control, and daily sales tracking are more likely to be implemented and to affect cash-flow stability. MFIs can support implementation by providing simple templates and by asking clients to bring records to follow-up meetings, creating light accountability.

4.1.2 Simplified Financial Literacy and Rules-of-Thumb Coaching

Financial literacy programs vary substantially in content and delivery. Traditional curricula often teach bookkeeping and accounting concepts that are complex and time-intensive. Evidence indicates that simplified rules-of-thumb programs can be more effective because they translate into actionable routines and reduce cognitive load. The Dominican Republic evaluation shows that a simple, heuristic-based approach improved business practices and increased outcomes relative to a standard accounting curriculum (Drexler et al., 2014).

For MSMEs in Lusaka's informal and semi-formal markets, the key constraint is often not the absence of knowledge that "records are important," but the absence of a low-friction method for recording. Rules-of-thumb coaching can focus on a small set of routines such as: write down daily sales and major expenses; separate business and household cash; restock from a predetermined share of revenue; and maintain a small buffer for shocks. These routines can be taught through locally relevant examples—market stalls, small restaurants, and transport-related services - rather than generic spreadsheets.

A practical strategy is to treat rules-of-thumb modules as "micro-lessons" repeated over time rather than one-time content. MFIs can reinforce routines using SMS prompts aligned to business cycles (e.g., end-of-day sales recording reminders). The goal is to make the routine habitual, not merely understood.

4.1.3 Mentoring, Coaching, and Consulting: High Impact, High Cost, and the Need for Targeting

Mentoring and consulting address a central limitation of one-off training: entrepreneurs struggle to apply lessons in their specific context. Tailored support can help diagnose bottlenecks, set goals, and troubleshoot real-time problems. Rigorous evidence from a randomized trial in Mexico demonstrates that sustained management consulting can raise productivity and generate persistent increases in employment and wage bills, illustrating the potential returns to intensive advisory services (Bruhn et al., 2018).

However, such services are costly. MFIs therefore need segmentation logic to decide which clients receive intensive support. One option is to use intensive consulting for "high potential" clients - those with stable demand, growth intent, and capacity to absorb advice—while offering simplified modules to the broader base. Another option is to deliver intensive services through partnerships with universities, business associations, and specialized providers, reducing costs through co-financing or group-based formats. The evidence also suggests that training may be more effective for new entrepreneurs than for established subsistence businesses. Experimental evidence from Sri Lanka indicates that training can hasten entry into self-employment and increase profitability for new owners, while effects for existing subsistence enterprises are weaker and may fade over time. This implies that Lusaka MFIs may obtain higher returns by integrating MNFS with start-up support and early-stage growth segments (de Mel et al., 2014).

4.1.4 Peer Learning and Accountability: Group Structure as an MNFS Delivery Mechanism

Peer-based models can reinforce behavioral change by making routines visible and socially supported. Savings groups and group lending meetings create repeated interaction, which can strengthen trust and information exchange. Evidence on savings groups indicates positive impacts on multiple aspects of welfare and economic behavior, although effects vary by context and group functioning (Karlan et al., 2017). Experimental work on microfinance group interactions provides direct evidence that meeting frequency can build social capital with economic returns. Clients assigned to more frequent meetings interacted more and showed greater willingness to pool risk with group members, even after the experiment ended. For MNFS, the implication is that group structures can be designed intentionally to support learning and accountability rather than being treated as mere loan administration (Feigenberg et al., 2013). In Lusaka, MFIs can structure group sessions around specific micro-routines. For example, a "records review" moment where clients voluntarily share a simple sales log can normalise record keeping and create peer pressure for discipline. Care must be taken to avoid shaming or privacy violations; MFIs can focus on process rather than revealing sensitive profit numbers.

4.1.5 Digital Channels: MNFS at low Marginal Cost, but only if Service Quality is Reliable

Digital channels are attractive because they reduce marginal delivery costs. Mobile phones enable reminders, micro-lessons, and two-way communication without requiring travel. Evidence on mobile money shows that reduced transaction costs improve risk sharing and help households smooth shocks, implying that digital infrastructure can strengthen resilience (Jack & Suri, 2014). More broadly, mobile phone diffusion has supported economic development through improved information flows and lower coordination costs (Aker & Mbiti, 2010). For MFIs, digital channels can deliver: repayment reminders, savings nudges, short tips on inventory management, and prompts to record daily sales. Digital tools also enable real-time feedback collection, allowing MFIs to monitor service quality and address problems quickly. However, digital delivery can fail if networks are unreliable or if client support systems are weak. Zambia-focused research on supporting MFIs through ICT highlights both the promise of digital solutions and operational frictions, including the importance of trust, user support, and institutional capacity to manage systems (Wakunuma et al., 2019). A pragmatic approach is staged digitisation. MFIs can begin with simple SMS reminders and gradually add interactive features (USSD menus, WhatsApp support lines) as reliability improves. Importantly, MNFS messages should be timed to moments of decision: end-of-day recording reminders, pre-restocking prompts, and pre-repayment planning tips. Timing converts information into action.

4.1.6 Governance, Responsible Finance, and Trust as MNFS Enablers

MNFS effectiveness depends on trust. Entrepreneurs will not engage deeply with advice from an institution perceived as opaque, predatory, or unresponsive. Governance and client-protection therefore become part of MNFS delivery technology. Studies on governance and institutional quality indicate that governance affects outreach and financial performance in MFIs, implying that sustainability and client outcomes are intertwined (Barry & Tacneng, 2014).

Regulation can influence corporate governance and client protection practices. Evidence comparing Nigeria and Zambia indicates that regulation shapes governance in MFIs, with implications for sustainability and responsible conduct. For Lusaka MFIs, MNFS should be embedded within transparent disclosure practices, affordability assessments, and grievance mechanisms. Otherwise, even well-designed MNFS content may be undermined by distrust and disengagement (Okoye & Siwale, 2017). Responsible finance is also linked to behavioral supports. MNFS should not be used to normalise excessive borrowing; instead, it should strengthen decision-making around whether to borrow,

how to plan repayments, and when to prioritise savings. This perspective aligns with evidence that savings constraints can bind enterprise development and that commitment mechanisms can help individuals protect savings from temptation or social claims (Dupas & Robinson, 2013; Ashraf et al., 2006).

4.1.7 MNFS Design Principles for Lusaka-Based MFIs

The evidence suggests that MNFS is most defensible when it targets binding constraints and is simplified into routines. In Lusaka's fast-moving trading environment, high-return routines are likely to include daily cash-flow visibility, inventory discipline, and basic customer management. Generic content on business plans may be less useful for micro-traders whose main challenge is controlling leakage and restocking efficiently. MNFS should also be reinforced. Knowledge gains decay quickly without repetition and accountability. Reinforcement can be achieved through short follow-ups, peer learning, and digital reminders. These mechanisms are consistent with evidence that group interaction can generate economic returns and that digital channels can reduce transaction costs and facilitate timely support (Feigenberg et al., 2013; Jack & Suri, 2014). Finally, MNFS should be integrated with contract and product design. Repayment frequency influences entrepreneurship and default, and the "classic" microfinance model can discourage illiquid investment. MFIs should therefore consider how loan terms and repayment schedules interact with MNFS objectives, especially for growth-oriented clients who need flexibility to invest in inventory and equipment (Field et al., 2013; Field & Pande, 2008).

4.1.8 Sustainability and Costing: Making MNFS Viable at Scale

MNFS adds cost and operational complexity, so sustainability requires careful design. The key question is not whether MNFS can work under ideal conditions, but how to deliver it at a cost compatible with MFI margins. Evidence from intensive consulting shows large returns, but such models cannot be offered universally. MFIs therefore need a tiered MNFS portfolio: broad low-cost modules for the majority and intensive support for selected segments where potential returns justify costs (Bruhn et al., 2018).

Cost discipline can be improved through activity-based costing. MFIs can measure staff time per session, training materials, transport costs, messaging costs, and supervisory overhead. This allows comparison of alternative delivery designs, such as four short sessions embedded in group meetings plus weekly SMS reinforcement versus a two-day workshop requiring travel and per diem costs. Evidence suggests that repeated small interventions may be more effective than one-off events because they improve follow-through (McKenzie & Woodruff, 2014). Digital channels are a central cost-reduction lever. SMS and mobile messaging can deliver reminders and micro-lessons at low cost, but MFIs must ensure reliability and client support. If digital systems create confusion or disputes, they can erode trust and create hidden costs. Zambia-specific ICT research underscores the importance of institutional capacity and support mechanisms when deploying digital solutions (Wakunuma et al., 2019). MNFS also has a client-protection value proposition. Improved planning and record keeping can reduce delinquency and over-indebtedness by helping clients match borrowing to cash-flow capacity. Since distress and reputational damage are costly, even modest improvements in client outcomes can be financially meaningful for MFIs. This is consistent with evidence that governance and institutional quality shape MFI sustainability (Barry & Tacneng, 2014).

4.1.9 Monitoring, Evaluation, and Learning: What to Measure beyond Profits

Profit is a noisy outcome for microenterprises because income fluctuates with seasonality and shocks and because record keeping is weak. Evaluations that focus only on profits can miss meaningful improvements in practices that are precursors to growth. A practical monitoring approach therefore combines participation indicators (attendance and module completion), practice indicators (use of sales logs, separation of cash, inventory lists), and financial indicators (savings regularity, repayment stress, and revenue proxies). Intermediate indicators are especially useful because they can be measured frequently and provide rapid feedback. For example, an MFI can track whether clients submit a simple weekly sales record, whether they report a consistent restocking routine, and whether missed repayment incidents decline. These indicators enable iterative improvement: if practice adoption is low, content or delivery can be adjusted before waiting for end-line profit measures.

MNFS should also monitor behavioral constraints. Commitment savings products show that people may want tools that restrict access to savings to protect against temptation or social pressure. Facilitating access to formal savings and direct deposit mechanisms can increase investment capacity and resilience. These insights imply that MNFS should include behavioral design: goal setting, commitment options, and timely reminders that help clients implement what they intend (Ashraf et al., 2006; Brune et al., 2016). Finally, MFIs can treat MNFS as a sequence of small experiments. Since average impacts are often modest and context dependent, MFIs should pilot alternative designs and compare cost-effectiveness. This adaptive learning approach aligns with evidence that microcredit effects vary widely and that careful design is necessary to create meaningful impact (Banerjee et al., 2015; Meager, 2019).

4.1.10 Implementation Roadmap for Lusaka-Based MFIs

A practical implementation roadmap begins with segmentation. MFIs can classify clients by business type, stage, and constraint profile using simple screening questions in loan applications and renewals. Segmentation supports targeted MNFS: start-ups and early-stage businesses may benefit more from foundational routines, while established microenterprises may need market-linkage support or targeted coaching on inventory and pricing. The second step is module mapping and standardisation. MFIs should develop a small set of short modules that can be delivered repeatedly with consistent quality. Modules should focus on "high-frequency" decisions: daily sales recording, separating cash, pricing, restocking, and customer retention. Standardisation reduces training variability and supports scale.

The third step is reinforcement and accountability. Group meetings can include short check-ins focused on one routine per cycle. Evidence indicates that meeting structure influences social interaction and cooperation; MFIs can use this to create supportive accountability without coercion. Digital reminders can be timed to decision moments, improving follow-through (Feigenberg et al., 2013; Jack & Suri, 2014). The fourth step is product alignment. Repayment schedules and loan terms should support entrepreneurship rather than discourage productive investment. Evidence shows that the classic model can discourage illiquid investment. MFIs can experiment with repayment flexibility for growth-oriented clients, while maintaining risk controls, and evaluate effects on both business outcomes and portfolio quality (Field et al., 2013). The fifth step is governance and client protection. MNFS should be delivered alongside transparent disclosure, affordability assessment, and accessible grievance channels. Regulation and governance research suggests these factors shape sustainability and trust, which are essential for MNFS engagement (Okoye & Siwale, 2017).

4.1.11 Gender, Inclusion, and Capability Constraints

MNFS design must consider gendered constraints because many microenterprises are run by women who face time poverty, caregiving demands, limited mobility, and lower access to collateral. These constraints influence both participation in MNFS and the ability to apply business routines consistently. Evidence from business training experiments among women shows that training can increase entry into self-employment and improve outcomes for new entrepreneurs, but effects for subsistence enterprises can be modest. This suggests that Lusaka

MFIs should differentiate MNFS pathways for (i) women intending to start a business, (ii) women in early-stage growth, and (iii) women operating stable subsistence enterprises with limited growth intent. Practical inclusion strategies include flexible scheduling (short sessions embedded in existing meetings), child-friendly session timing, and delivery through digital channels for reinforcement. Digital reinforcement is not a substitute for trust and support; rather, it can reduce time costs and increase follow-through when combined with accessible help lines and clear dispute resolution. Gender-sensitive MNFS content can also focus on household–business boundaries. Rules-of-thumb that create separation between business cash and household spending can be especially valuable where social and household claims on money are strong. Commitment mechanisms in savings products demonstrate that individuals often value tools that help them protect savings from temptation or claims. Incorporating goal-setting, "set-aside" routines, and optional commitment savings features can therefore strengthen women's financial control and enterprise resilience.

The findings align with extant literature showing that women microentrepreneurs face time, mobility, and collateral constraints, which limit both MNFS participation and enterprise performance (Ebewo, Schultz & Mmako, 2025). Evidence indicates that business training improves entry and early-stage outcomes but has modest effects for subsistence enterprises, supporting differentiated MNFS pathways by enterprise stage. Flexible scheduling, digital reinforcement, and embedded support enhance participation, consistent with research emphasizing context-sensitive delivery and trust-based advisory systems (Afonso et al., 2025). Behavioral tools such as separating household and business finances and commitment savings strengthen financial control and enterprise resilience, reinforcing the importance of gender-sensitive, stage-specific MNFS design in urban microenterprise contexts like Lusaka.

4.1.12 Over-Indebtedness, Risk Management, and Client Protection

Because MNFS is frequently delivered alongside credit, it must be designed within a responsible finance framework. Microcredit evidence shows modest average impacts and heterogeneity; some clients may benefit while others may face repayment stress, especially when shocks occur or when loans are used for consumption smoothing rather than productive investment (Banerjee et al., 20150). MNFS should therefore include risk management routines, not only growth routines. Examples include simple cash-flow forecasting for repayment weeks, maintaining a small emergency buffer, and separating business turnover from profit to avoid overestimating repayment capacity.

Contract design and repayment frequency are relevant here. Experimental evidence shows that very frequent repayment can reduce default but can also discourage entrepreneurship by limiting the ability to invest in illiquid opportunities. MFIs can use MNFS to help clients plan for less frequent but larger payments where product designs permit, while monitoring for delinquency risks. The objective is to balance discipline with flexibility and to reduce the probability that repayment schedules force clients into costly coping strategies (Shahi, 2024). Client protection practices - transparent disclosure, affordability assessments, and grievance mechanisms - should be linked to MNFS delivery.

Governance and regulatory research indicates that stronger governance frameworks shape institutional sustainability and trust. In practice, MNFS can incorporate short disclosure refreshers, prompts that encourage clients to ask questions, and checklists that help clients assess whether a loan is suitable for their cash flow.

4.1.13 Building MFI Capability for MNFS: Balancing Outreach, Efficiency, and Learning

MNFS delivery requires MFIs to build capabilities beyond lending operations. Staff must be able to facilitate learning, use simple diagnostic tools, and collect actionable feedback. This introduces an organisational challenge: MFIs must exploit existing routines (efficient loan processing and repayment monitoring) while exploring new routines (coaching, digital engagement, and service quality improvement). The ambidexterity literature suggests that organisations can balance exploration and exploitation through structural and contextual mechanisms, and that doing so can improve performance when managed well. For Lusaka-based MFIs, a practical ambidexterity approach is to embed MNFS into existing processes rather than creating a separate unit that operates in isolation. For example, loan officers can be trained to deliver a short "micro-lesson" during routine visits, and branch staff can use checklists to reinforce a single practice per cycle. Digital messages can standardise reinforcement, reducing staff burden. At the same time, MFIs can maintain an experimentation function - small pilots, rapid measurement, and iteration - so MNFS improves over time rather than becoming a static programme.

Capability building also includes data systems. Even simple MNFS requires tracking attendance, practice adoption, and client feedback. Digital tools can reduce the cost of this tracking, but only if data quality is maintained and clients trust the system. Zambia-relevant evidence on ICT support to MFIs underscores that technology must be coupled with institutional capacity and client support to succeed.

4.1.14 Policy and Partnership Implications for the Lusaka MSME Ecosystem

MNFS effectiveness depends on ecosystem complementarity. MFIs alone cannot solve market access, infrastructure, and regulatory challenges that constrain MSMEs. Partnerships with universities, business associations, and public agencies can extend MNFS content into sector-specific skills, digital commerce training, and market linkage support. Partnerships also reduce costs by leveraging existing training capacity and by enabling MFIs to focus on what they do best: integrating financial products with disciplined routines and monitoring.

Policy makers and regulators can support MNFS by promoting responsible finance standards and by encouraging interoperability and reliability in digital payments. When transaction costs fall and digital records improve, MNFS can more easily reinforce savings discipline and record keeping. However, digital consumer protection is essential; without dispute resolution mechanisms and fraud controls, digitalisation can erode trust and reduce inclusion. Finally, the research evidence implies that MNFS should not be evaluated only as a social add-on. When designed well, MNFS can reduce portfolio risk and improve client retention by strengthening client cash-flow stability and trust. Policies that encourage transparent disclosure and governance can therefore reinforce both inclusion and stability objectives (Ndumbe, 2025).

4.1.15 Practical MNFS Checklist for Managers and Programme Designers

A practical MNFS design process can be operationalised as a checklist that MFIs and partners use when launching or revising programmes. The first checkpoint is problem definition: specify the binding constraint the MNFS module is intended to address (e.g., weak sales recording, stock leakage, inconsistent pricing, low savings regularity, or customer churn). A module without a binding constraint is likely to default to generic content that is difficult to implement and to evaluate. The second checkpoint is routine specification: translate the constraint into one or two observable routines that clients can implement within one week. Examples include recording daily sales on a simple template, separating cash boxes, or conducting a weekly stock count. The evidence indicates that simplified rules-of-thumb routines outperform complex curricula because they reduce cognitive load and increase the likelihood of follow-through.

The third checkpoint is reinforcement design: plan how the routine will be reinforced over at least two loan or savings cycles. Reinforcement options include brief check-ins during meetings, peer accountability moments, and digital reminders timed to decision moments. Reinforcement should be built into staff workflows and digital systems rather than treated as an optional add-on. The fourth checkpoint is product alignment: ensure that financial product terms support the routine change. If the module encourages investment in stock or equipment but the repayment schedule forces immediate repayment, clients may be unable to implement the strategy. MFIs should therefore check whether repayment frequency and loan tenor are consistent with the enterprise investment cycle, especially for growth segments (Ebewo, Schultz & Mmako, 2025).

The fifth checkpoint is service quality and trust: confirm that clients can access support when they encounter difficulties, and that disclosures and grievance channels are clear. MNFS engagement depends on trust; clients will not adopt routines suggested by an institution they consider unresponsive or opaque. Governance and client protection are therefore integral to MNFS effectiveness. The sixth checkpoint is measurement: define intermediate indicators (practice

adoption, savings regularity, missed payment incidents, client satisfaction) and specify how they will be collected at low cost. The objective is to create a learning loop where data informs iteration. MNFS should be piloted with at least two versions where feasible, and the version with superior cost-effectiveness should be scaled.

4.1.16 Integrating Modalities: Bundling MNFS for Different Client Journeys

MNFS is most effective when modalities are bundled to match the client's journey rather than delivered as isolated interventions. For a prospective entrepreneur or a new start-up, the binding constraint is often basic cash-flow visibility and disciplined routines. In this stage, a starter bundle can combine (i) simplified rules-of-thumb for separating business and household cash; (ii) a daily sales recording habit using a one-page template; (iii) a weekly planning routine that links expected cash inflows to repayment or savings deposits; and (iv) short digital reminders that reinforce the routine at decision moments. This bundle is consistent with evidence that simplified instruction can outperform complex accounting and that reinforcement improves follow-through.

For early growth enterprises, the constraint often shifts to inventory discipline, pricing consistency, and customer retention. An operations bundle can include (i) a weekly stock-count routine; (ii) a margin-and-pricing routine that encourages entrepreneurs to record purchase price, selling price, and expected margin for key items; (iii) a simple customer follow-up routine (e.g., a message or loyalty practice for repeat customers); and (iv) peer learning sessions where entrepreneurs share supplier strategies and discuss seasonal demand patterns. These modules can be delivered in short segments embedded in group meetings, which lowers time cost and leverages peer accountability. Evidence that group interaction can generate economic returns supports the deliberate use of peer structures to reinforce routine adoption.

For mature microenterprises with growth ambition, constraints may be linked to process improvement, delegation, and investment planning. In this segment, the highest returns may come from more tailored support such as periodic consulting-style engagements that diagnose bottlenecks and support process redesign. Because such services are expensive, targeting is essential. MFIs can use performance proxies such as stable repayment history, consistent savings deposits, and clear growth intent to select clients. Where direct consulting is unaffordable, MFIs can partner with universities and business associations to deliver targeted clinics, while the MFI focuses on integrating the advice into financial planning and repayment discipline.

Across all bundles, digital reinforcement can lower delivery costs and improve consistency. Short messages can prompt daily recording, weekly stock checks, and pre-repayment planning. However, digital reinforcement must be backed by service quality and client support. When disputes occur and clients cannot resolve them, digital tools can erode trust and reduce engagement. Therefore, bundling should include a service-quality layer: clear contact points, reliable transaction records, and accessible grievance channels. Governance and client protection are not separate from MNFS; they are preconditions for sustained participation and behavioural change.

4.1.17 Managerial Implications for MFI Leadership and Frontline Staff

MNFS requires leadership commitment because it changes the definition of performance. If staff is evaluated only on disbursement volume and delinquency reduction, MNFS will be treated as an administrative burden rather than a value-creating service. MFI leadership can set clear expectations that MNFS is part of relationship management and responsible finance, and can incorporate MNFS indicators into performance dashboards. Examples include training completion rates, practice adoption indicators, client satisfaction scores, and trends in repayment stress. When these indicators are visible, staff can see MNFS as a tool for improving portfolio quality rather than as a donor-driven add-on.

Frontline staff needs facilitation skills and simple tools. Many loan officers are trained primarily in credit assessment and collections. MNFS delivery can be strengthened by providing short facilitation scripts, visual templates for record keeping, and a structured problem-solving approach that focuses on one routine per visit. This reduces cognitive load for staff and makes delivery consistent. Digital tools can support this consistency by automating reminder messages and by prompting staff with checklists during visits, but technology must be reliable and supported by clear escalation paths when issues arise.

Finally, MFIs should manage expectations with clients. MNFS does not guarantee large profit gains in the short run. A more credible promise is that MNFS can help entrepreneurs reduce leakage, smooth cash flow, and make better decisions over time. Communicating MNFS in this way builds trust and reduces disappointment. It also aligns with the research evidence that impacts are heterogeneous and often modest on average. By focusing on disciplined routines and resilience, MFIs can deliver value even when macroeconomic conditions or competitive pressures limit rapid growth.

V. CONCLUSION & RECOMMENDATIONS

5.1 Conclusion

MNFS has become a central instrument for translating financial inclusion into enterprise capability and resilience. The evidence does not support a universal claim that MNFS transforms all microenterprises. Instead, impacts are modest on average, heterogeneous, and sensitive to design and implementation quality. The most defensible approach for Lusaka-based MFIs is therefore to design MNFS as a focused set of routines targeted to binding constraints, reinforced through follow-ups and peer accountability, and embedded in reliable digital channels and responsible governance. When MNFS is treated as an operational design problem—with disciplined costing and adaptive monitoring—it can strengthen both client outcomes and MFI sustainability.

5.2 Recommendations

The study recommends use of segmentation to target MNFS intensity: lightweight modules for broad outreach and intensive coaching or consulting for selected high-potential clients. MFNS should also prioritise simplified rules-of-thumb routines (daily sales recording, separate cash handling, fixed restocking shares) over comprehensive accounting curricula. Additionally, there is need to embed reinforcement into loan and savings cycles through short follow-ups, peer accountability, and digital reminders aligned to decision moments. Moreover, MFNS should align product design with entrepreneurship: test repayment flexibility for growth segments while monitoring portfolio risk and client stress indicators. Furthermore, they need to invest in digital service quality and client support mechanisms before scaling digital MNFS to prevent hidden costs and erosion of trust. They should also strengthen responsible finance governance: transparent disclosures, affordability assessment, and accessible grievance mechanisms integrated with MNFS delivery. Finally, they should adopt tiered monitoring with intermediate indicators of practice adoption and savings discipline, and use results for continuous programme improvement.

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