

Financial literacy and women's financial inclusion in Zambia's informal markets: An integrative review and research agenda

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ABSTRACT

This article adopts an integrative review design suited to the breadth and diversity of the evidence being synthesised. The reviewed scholarship spans theoretical, conceptual, qualitative, quantitative, policy, and multi-country studies on financial literacy, women's empowerment, digital finance, and financial inclusion. Because the purpose of the article is not only to identify empirical patterns, but also to integrate theoretical explanations, evaluate methodological tendencies, and develop a Zambia-specific research and policy agenda, an integrative review provides the most appropriate methodological foundation. The review synthesises literature on how financial literacy shapes women's access to, use of, and benefit from formal and digital financial services in informal market settings. The analysis shows that financial literacy matters, but it operates through mediating mechanisms such as agency, trust, confidence, digital readiness, and institutional support. Evidence from African settings suggests that women's inclusion improves most where literacy interventions are linked to practical usage environments and supportive market ecosystems. The review further finds that the evidence base is constrained by cross-sectional designs, inconsistent measures, and limited Zambia-specific work on adult women traders. The article concludes that women-centred financial inclusion in Zambia should be approached as a capability-building and ecosystem challenge rather than a knowledge deficit alone. It recommends integrative programme design, stronger gender-responsive delivery systems, and more rigorous mixed-methods and longitudinal research on informal market traders.

Keywords: Digital Finance, Financial Inclusion, Financial Literacy, Informal Markets, Integrative Review, Women Traders, Zambia

I. INTRODUCTION

Financial inclusion has become one of the most prominent development themes in contemporary policy and academic discourse because it is linked to poverty reduction, resilience, women's economic participation, enterprise development, and more inclusive growth. In many low- and middle-income settings, however, inclusion is still unevenly distributed across gender, location, education, and employment status. Women operating in the informal economy experience some of the sharpest forms of exclusion because their economic activities are often small-scale, unstable, cash-intensive, and weakly connected to formal financial infrastructure. In these settings, financial literacy is frequently proposed as a remedy, based on the assumption that better knowledge leads to better decisions and, eventually, to greater use of formal financial services (Lusardi & Mitchell, 2014; Grohmann et al., 2018; Mwangi, 2017; Chibesa & Mwangi, 2025; Mwangi & Mumba, 2025a, 2025b; Banda et al., 2026).

Yet the relationship between literacy and inclusion is more complex than a simple knowledge-to-use sequence. Women traders in informal markets do not make financial decisions in a vacuum. Their choices are shaped by irregular incomes, immediate household demands, limited collateral, network-based borrowing practices, low trust in formal institutions, and unequal control over productive resources. These conditions mean that even when women acquire financial knowledge, the translation of that knowledge into sustained financial inclusion may remain partial or fragile. Studies on women's entrepreneurship and mobile money in Sub-Saharan Africa similarly show that inclusion depends not only on awareness but also on access conditions, social power, and the design of financial channels (Jack & Suri, 2016; Asongu & le Roux, 2023).

The Zambian context makes this problem especially important. Women are highly visible in informal trading, cross-border microcommerce, market vending, and other survival-oriented enterprise activities that form the backbone of many household economies. At the same time, policy ambitions around inclusion, digital payments, enterprise development, and women's empowerment continue to expand. National financial inclusion priorities have increasingly emphasised quality of use, digital delivery, consumer protection, and the needs of underserved groups such as women and rural populations (Bank of Zambia, 2024). Related Zambian scholarship also illustrates that development outcomes

are shaped by the interaction between resources, systems, and enabling environments rather than by a single input alone (Ndlovu & Haabazoka, 2024; Ng'andu & Haabazoka, 2024; Ilukena et al., 2023).

This article therefore asks a broader and more policy-relevant question: what does the literature actually show about the relationship between financial literacy and women's financial inclusion in informal market settings, and what kind of research and intervention model is most appropriate for Zambia? Addressing that question requires more than a narrow review of effect sizes or intervention studies. It requires an approach capable of bringing together theory, empirical evidence, methodological critique, and contextual interpretation. For that reason, the article adopts an integrative review design that is well suited to the synthesis of diverse evidence and the development of context-sensitive insight (Snyder, 2019; Whitemore & Knafl, 2005).

1.1 Statement of the Problem

Although financial literacy is widely promoted as a pathway to inclusion, existing scholarship does not provide a sufficiently integrated understanding of how literacy operates for women in informal market environments. Much of the literature remains fragmented across economics, development studies, gender studies, financial education, and digital finance. As a result, the field contains many useful insights but relatively limited synthesis on how knowledge, agency, institutional design, and digital access interact. This fragmentation is especially problematic for countries such as Zambia, where policy actors need evidence that is conceptually coherent and operationally relevant for women traders whose financial lives move across formal and informal systems.

A second problem lies in the mismatch between the questions being asked and the review approach required to answer them. The manuscript does not examine only narrowly comparable intervention studies, nor does it focus exclusively on a tightly bounded effect question. Instead, it seeks to synthesise theories, compare empirical patterns, assess methodological weaknesses, and build a context-specific agenda. An integrative review better reflects that scope because it permits the inclusion of diverse evidence types and supports the generation of new conceptual understanding (Whitemore & Knafl, 2005; Snyder, 2019).

A third problem is the limited Zambia-specific evidence on adult women traders in informal markets. Existing Zambian studies in adjacent domains repeatedly show that organisational and developmental outcomes depend on the alignment of knowledge, systems, technology, and environmental conditions. This pattern is evident in work on foreign direct investment and growth, digitalised records and operational efficiency, and the performance effects of organisational resources under changing environments (Ndlovu & Haabazoka, 2024; Ng'andu & Haabazoka, 2024; Ilukena et al., 2023). However, comparable integrative scholarship focused specifically on women's financial inclusion in informal markets remains scarce. The result is a gap between policy ambition and the depth of evidence needed to design effective interventions (Mwange, 2017; Chibesa & Mwange, 2025; Mwange & Mumba, 2025a, 2025b; Banda et al., 2026).

1.2 Research Objectives

- (i) To synthesise the theoretical perspectives linking financial literacy, financial capability, women's agency, digital finance, and financial inclusion.
- (ii) To review empirical evidence on how financial literacy influences women's financial inclusion outcomes in informal and low-income market contexts.
- (iii) To evaluate the methodological strengths and weaknesses of the existing evidence base and justify an integrative review approach for this field.
- (iv) To develop a Zambia-specific research and policy agenda for advancing women's financial inclusion in informal markets.

II. LITERATURE REVIEW

2.1 Theoretical Review

Human capital theory provides one of the earliest foundations for the financial literacy literature. From this perspective, financial knowledge and decision skills are productive assets that improve household and enterprise choices. Individuals with stronger literacy are expected to compare products more effectively, plan for risk, evaluate borrowing conditions, and allocate resources in ways that support welfare and business performance (Lusardi & Mitchell, 2014). This framing remains influential because it explains why policy actors invest in financial education. However, on its own, it tends to assume that once people know more, they can act more effectively, even when structural barriers remain.

Financial capability theory extends and corrects that limitation by connecting knowledge to opportunity structures, behavioural dispositions, and institutional access. Capability foregrounds the idea that people need not only information but also supportive environments within which that information can be converted into action. This is

particularly relevant to women traders who may understand savings, budgeting, or digital payments yet still face barriers related to device ownership, identity documentation, distance to service points, interface complexity, or social control over money. In this sense, capability is more useful than literacy alone for understanding actual inclusion outcomes in informal markets.

Women's empowerment theory further deepens the analysis by placing agency at the centre. Kabeer (1999) conceptualises empowerment through resources, agency, and achievements, thereby showing that access to financial services is not equivalent to control over those services. A woman may possess an account, a phone, or even financial knowledge while still lacking the power to decide how and when resources are used. For informal traders, empowerment matters because enterprise cash flows frequently intersect with household claims, kinship obligations, and gendered norms. These social dynamics mediate whether literacy becomes action, whether access becomes use, and whether use becomes meaningful financial advancement.

Technology adoption theories such as the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology are also relevant because much contemporary inclusion occurs through mobile and digital channels (Venkatesh & Davis, 2000; Venkatesh et al., 2003). These theories emphasise perceived usefulness, ease of use, social influence, and facilitating conditions. Their relevance to women in informal markets is substantial: digital financial inclusion depends on whether products are understandable, trusted, affordable, and embedded in actual daily routines. Evidence from Zambia and comparable contexts increasingly suggests that digital systems improve outcomes when user capability is matched with system functionality and supportive implementation conditions (Ng'andu & Haabazoka, 2024).

The reviewed theories therefore converge on a common message. Financial inclusion is not a one-stage literacy outcome; it is a mechanism-driven process in which knowledge interacts with agency, institutions, technology, and environmental conditions. This insight also resonates with wider Zambian evidence showing that the effect of productive resources depends on surrounding systems and contexts rather than on isolated variables alone (Ilukena et al., 2023). Accordingly, any serious review of women's financial inclusion in informal markets must integrate these theoretical strands rather than privileging a single explanatory lens.

2.2 Empirical Review

Cross-country research generally reports a positive association between financial literacy and formal financial inclusion, but the relationship is rarely linear or uniform. Grohmann et al. (2018) show that literacy is positively associated with account ownership and broader inclusion outcomes across countries, while Allen et al. (2016) and Demirgüç-Kunt et al. (2022) demonstrate that the ownership and use of financial accounts vary systematically with structural conditions such as income, education, gender, and national systems. These findings support the broad proposition that literacy matters, yet they also reveal that literacy works within wider institutional settings.

Evidence on financial education interventions is more mixed. Meta-analytic work suggests that financial education can improve knowledge and some behaviours, but effect sizes are often modest and context dependent (Fernandes et al., 2014; Kaiser & Menkhoff, 2017, 2020). This matters for the present article because many policy interventions still assume that generic classroom-style training will automatically expand inclusion. The literature instead indicates that interventions are more likely to succeed when they are timed to real financial decisions, adapted to local practices, and linked to actual products or support systems. For women traders balancing daily turnover needs, stock financing, household obligations, and social claims, practical and context-embedded design appears especially important.

Research on digital finance adds another empirical layer. Mobile money and related innovations have reduced some longstanding barriers associated with distance, cash handling, remittance receipt, and risk management (Jack & Suri, 2016; Munyegera & Matsumoto, 2016; Riley, 2018; Grzybowski et al., 2023). Yet digital inclusion is not automatic. Users still need device access, trust, digital confidence, network reliability, and sometimes literacy support to navigate menus and transaction choices. Lashitew et al. (2019) show that the diffusion of mobile money is influenced by ecosystem conditions, while Asongu and le Roux (2023) demonstrate that digital channels can support women's transition into self-employment. These findings suggest that literacy and digital readiness are mutually reinforcing, especially for low-income women.

Studies focused specifically on women reveal the importance of agency, norms, and life-course conditions. Women may possess financial products but lack privacy, bargaining power, or continuity of use. Programmes targeting adolescent girls and women's empowerment provide evidence that knowledge interventions are more effective when combined with social support, confidence-building, and enabling structures (Austrian et al., 2020). In market settings, this means that the value of literacy often depends on whether women can exercise independent financial judgement, retain control over profits, and interact with trustworthy providers.

African evidence reinforces these patterns. Financial inclusion across the continent is shaped by income constraints, education, infrastructure, trust, and gendered social structures (Zins & Weill, 2016). Mobile channels have

widened access but have also produced new forms of exclusion linked to agent availability, interface complexity, fraud risk, and inconsistent user protection. In practical terms, access may increase while quality of use remains weak. This distinction is crucial for women traders who may open wallets or accounts but continue relying on cash, informal borrowing, or savings clubs for their core working-capital decisions.

The available Zambian evidence is still relatively thin on the specific population of adult women traders, but adjacent studies are instructive. Research on the role of FDI in growth highlights that economic outcomes depend on how productive resources are absorbed and translated through national systems rather than merely accumulated (Ndlovu & Haabazoka, 2024). Work on digitalised health records shows that technology contributes to efficiency only where users, workflows, and implementation conditions are aligned (Ng'andu & Haabazoka, 2024). Evidence from insurance brokerage similarly shows that organisational resources do not operate independently of environmental conditions (Ilukena et al., 2023). By analogy, women's financial inclusion in informal markets is likely to depend on the interaction of literacy, agency, technological usability, and institutional environment rather than on knowledge inputs alone (Mwange, 2017; Chibesa & Mwange, 2025; Mwange & Mumba, 2025a, 2025b; Banda et al., 2026).

Overall, the empirical literature supports four broad claims. First, financial literacy is relevant, but it is not sufficient in isolation. Second, women's agency mediates the translation of knowledge into actual financial behaviour. Third, digital access and ecosystem quality moderate the relationship between literacy and inclusion. Fourth, context-sensitive delivery models produce stronger effects than generic training. These empirical regularities provide a strong basis for integrative synthesis and reinforce the value of a methodology capable of engaging conceptual, contextual, and empirical diversity within a single review.

2.3 Literature Synthesis and Research Gap

The core lesson from the reviewed literature is that women's financial inclusion is a layered and mechanism-rich process. Knowledge matters, but the evidence does not support a simplistic assumption that literacy automatically leads to account use, digital adoption, or stronger enterprise outcomes. Instead, literacy appears to matter most when it is practical, timed to real decisions, reinforced by trust and confidence, and embedded in accessible service systems. This observation aligns the field more closely with capability and empowerment perspectives than with narrow deficit models of financial knowledge.

Three gaps remain especially important. First, the literature often aggregates women into broad categories and pays insufficient attention to informal market traders as a distinct population with rapid cash cycles, low documentation, rotating savings practices, and high exposure to domestic-financial trade-offs. Second, there is substantial conceptual inconsistency in how financial literacy, financial capability, empowerment, and inclusion are measured. Third, the methods base is uneven, dominated by cross-sectional surveys and self-reported outcomes, with fewer longitudinal, mixed-methods, or context-deep studies capable of showing causal or processual mechanisms. These gaps justify a review approach that integrates across theory, evidence type, and methodological variation.

III. METHODOLOGY

3.1 Research Design and Rationale

This study adopted an integrative review design. An integrative review is appropriate when the goal is to synthesise diverse forms of evidence, including theoretical papers, empirical studies with different designs, and policy-oriented literature, in order to generate a fuller conceptual understanding of a phenomenon (Whittemore & Knafl, 2005; Snyder, 2019). That description accurately fits the purpose of the present article. The review was not limited to estimating the effect of a single intervention or pooling a narrow class of comparable studies. Rather, it sought to integrate theory, compare empirical patterns, evaluate methodological tendencies, and formulate a Zambia-specific research agenda.

The integrative review design also better accommodates the interdisciplinary nature of the field. Scholarship on financial literacy and women's financial inclusion is dispersed across economics, finance, development studies, gender studies, information systems, entrepreneurship, and public policy. Restricting the review to an unduly narrow evidence frame could exclude theoretically important or contextually informative sources that are necessary for building a coherent account of women's inclusion in informal markets. The design therefore enabled methodological breadth while still requiring clear procedures, eligibility logic, and an auditable synthesis process.

3.2 Review Context and Unit of Analysis

Although the review drew on international and regional literature, its interpretive centre was Zambia's informal market economy. The unit of analysis was the published body of literature addressing at least one of the following domains: financial literacy, financial capability, women's empowerment, digital finance, informal markets, or financial inclusion in low-income settings. Particular attention was given to studies involving women, microentrepreneurs,

traders, or comparable populations whose financial behaviours are shaped by informality and constrained access to formal services. Policy documents and major institutional reports were included where they clarified context, definitions, or implementation priorities relevant to Zambia.

3.3 Search Strategy and Source Identification

A structured search strategy was developed to capture both conceptual and empirical literature. Searches were undertaken across multidisciplinary databases and scholarly search engines, including Scopus, Web of Science, Google Scholar, ScienceDirect, SpringerLink, and relevant institutional sources. Search strings combined terms such as financial literacy, financial capability, women, female traders, informal markets, mobile money, digital finance, financial inclusion, Sub-Saharan Africa, and Zambia. Additional backward and forward citation tracing was used to identify influential studies and foundational methodological papers.

The search process was organised as a transparent staged review procedure. Records were initially identified through database searching and supplementary citation chasing. Duplicates were removed, titles and abstracts were screened for relevance, and full texts were assessed for conceptual and methodological fit with the review objectives. The selection logic also considered theoretical contribution, contextual relevance, and the ability of a source to inform integrative synthesis. This approach is consistent with the flexibility expected in integrative review work, provided that the process remains explicit and defensible.

3.4 Eligibility Criteria and Sampling Logic

Studies were included if they addressed women's financial inclusion directly or examined relationships among financial literacy, financial capability, empowerment, digital finance, or access and use of financial services in low-income contexts. Quantitative, qualitative, mixed-methods, review, and theoretically relevant conceptual studies were eligible. Studies focusing solely on macro-financial inclusion without relevance to women, informality, or literacy-related mechanisms were excluded, as were sources lacking sufficient methodological or conceptual information for synthesis.

The final evidence base was therefore purposive and criteria-based rather than statistically representative. This was methodologically appropriate because the aim of the article was interpretive integration rather than meta-analytic estimation. The sample was judged adequate when thematic saturation was reached across the four objectives, namely theory, empirical effects, methodological patterns, and implications for Zambia.

3.5 Data Extraction and Review Instrument

A structured extraction matrix was used to organise the included literature. For each source, the matrix captured the author(s), year, geographical focus, population, theoretical orientation, methodological design, key variables or constructs, principal findings, and relevance to the study objectives. Additional notes were recorded on measures of literacy, forms of financial inclusion, indicators of agency, and the role of digital or institutional conditions. This matrix allowed the review to move beyond descriptive listing toward comparative and integrative interpretation.

The extraction process also distinguished between sources offering direct evidence on women's inclusion and sources making adjacent but analytically useful contributions. For example, some Zambian studies were retained because they demonstrated how outcomes in other domains depend on the alignment of resources, systems, and environmental conditions, which has conceptual value for understanding financial inclusion processes (Ndlovu & Haabazoka, 2024; Ng'andu & Haabazoka, 2024; Ilukena et al., 2023).

3.6 Quality Appraisal and Trustworthiness

Because the review included diverse evidence types, quality appraisal focused on methodological adequacy and conceptual contribution rather than applying a single rigid checklist to all sources. Quantitative studies were assessed for clarity of constructs, sample logic, analytical transparency, and internal validity concerns. Qualitative studies were reviewed for depth, coherence, and credibility of interpretation. Review and conceptual papers were assessed for theoretical clarity, scope, and relevance to the research questions. This plural appraisal strategy is consistent with integrative review practice, which requires methodological flexibility without sacrificing rigour (Whittemore & Knafl, 2005).

3.7 Data Analysis and Synthesis Strategy

Analysis proceeded through integrative narrative synthesis supported by thematic coding. First, studies were grouped according to the four review objectives. Second, recurring concepts and explanatory mechanisms were coded across the literature, including knowledge, capability, agency, trust, digital access, institutional support, and environmental constraints. Third, findings were compared across methodological traditions in order to identify convergence, divergence, and major blind spots. Finally, the synthesis was reorganised into an interpretive narrative

explaining how financial literacy influences women's financial inclusion under different conditions. Thematic principles from Braun and Clarke (2006) and Thomas and Harden (2008) informed the coding and synthesis process.

3.8 Ethical Considerations and Review Limitations

The article relied exclusively on published and publicly accessible literature and therefore did not require human-subject ethical clearance. Nevertheless, the review was conducted with attention to scholarly integrity, accurate attribution, and transparent methodological reporting. A limitation of the review is that the evidence base remains uneven across contexts and designs, and the Zambia-specific literature on adult women traders is still relatively small. However, this limitation further strengthens the case for an integrative review because it allows insights to be drawn cautiously across adjacent bodies of evidence while identifying areas requiring primary research.

IV. FINDINGS & DISCUSSION

4.1 Objective 1: Financial Literacy, Capability, and Women's Inclusion

The synthesis indicates that financial literacy is consistently associated with better financial outcomes, but the strength and meaning of that relationship vary according to how literacy and inclusion are defined. Studies using narrow indicators such as account ownership may overstate progress, while those examining actual use, savings regularity, borrowing quality, digital transactions, and resilience paint a more nuanced picture. Women in informal markets often combine formal and informal practices, so the most meaningful outcome is not simply access but the capacity to use services productively and repeatedly.

This distinction explains why capability is a more analytically powerful lens than literacy alone. Women traders may understand budgeting, interest, or transaction costs yet still fail to adopt or sustain formal financial practices if products are inconvenient, costly, mistrusted, or poorly matched to their cash-flow realities. The literature therefore supports a progression from literacy to capability to meaningful inclusion. That progression is important for Zambia because interventions designed around one-off training workshops are unlikely to produce durable inclusion unless they are connected to products, routines, and support systems that women can actually use.

4.2 Objective 2: Agency as mediator and digital access as moderator

A second major finding is that agency mediates the relationship between literacy and inclusion. Women's ability to decide, prioritise, and control resources determines whether knowledge becomes action. In practice, agency is affected by intra-household bargaining, social expectations, business autonomy, confidence, and protection from appropriation or coercive claims. Women may know what to do financially but remain unable to implement those choices consistently. This explains why empowerment-oriented programmes often outperform narrow knowledge-transfer models.

Digital access emerges as a key moderating condition. Mobile money, digital wallets, agent networks, and phone-based interfaces can reduce distance and time barriers, but they can also create new difficulties for users with weak digital confidence, poor connectivity, or limited recourse when transactions fail. The broader logic resembles findings from Zambian studies in other sectors: technology or resource availability improves outcomes only when embedded in supportive implementation conditions and aligned with user capability (Ng'andu & Haabazoka, 2024; Ilukena et al., 2023). For women traders, therefore, digital finance should be understood not as an automatic inclusion solution but as a conditional pathway whose benefits depend on usability, trust, and service quality.

4.3 Objective 3: Methodological patterns and weaknesses

The third objective focused on the strengths and weaknesses of the evidence base itself. The review found heavy reliance on cross-sectional survey designs, self-reported measures, and conceptually inconsistent operationalisations of literacy and inclusion. These patterns limit causal inference and make comparison across studies difficult. For example, one study may define inclusion as account possession, another as usage frequency, and a third as a composite of access, saving, and borrowing. Likewise, literacy may refer to basic numeracy, training exposure, self-assessed confidence, or performance on objective questions. Such inconsistency weakens cumulative knowledge.

The methodological critique also reinforces the choice of integrative review design. A narrowly bounded review of tightly comparable studies would not have captured the conceptual fragmentation that characterises this field. The integrative design allowed the paper to evaluate not only what the literature finds, but also how it defines the problem, what evidence it privileges, and what it leaves underexplored. This is especially important in policy-facing scholarship, where design choices shape both evidence claims and practical recommendations. The methodological lesson is therefore double: future primary studies need stronger designs, and literature synthesis in this field needs approaches capable of integrating diversity without losing rigour.

4.4 Objective 4: Implications for Zambia

For Zambia, the reviewed evidence suggests that women-centred financial inclusion policy should move beyond generic financial education and toward capability-building ecosystems. That means linking literacy support to market-level realities such as working-capital turnover, seasonal income shocks, rotating savings practices, informal credit dependence, digital safety concerns, and the social organisation of women's trading networks. Products need to be legible, accessible, affordable, and adaptable to the rhythms of informal trade. Programmes must also account for the fact that inclusion is relational: trust in agents, dispute resolution, consumer protection, and interface simplicity all shape continued use.

The broader development lesson is consistent with recent Zambian scholarship. Just as FDI contributes to growth only when absorbed through supportive national systems, and digital record systems improve efficiency only where implementation conditions are aligned, women's financial literacy will improve inclusion only where institutions, technologies, and enabling environments reinforce it (Ndlovu & Haabazoka, 2024; Ng'andu & Haabazoka, 2024). Similarly, the performance value of organisational resources is contingent on environmental conditions, which parallels the way women's financial knowledge interacts with market, legal, and social environments (Ilukena et al., 2023). These analogies do not collapse distinct fields into one, but they highlight a common policy principle: inputs matter most when systems are coherent (Mwange, 2017; Chibesa & Mwange, 2025; Mwange & Mumba, 2025a, 2025b; Banda et al., 2026).

4.5 An Integrative Research Agenda for Future Studies

The review points to several priorities for future research. First, Zambia-specific studies should focus directly on women traders in informal markets rather than subsuming them under broad household or MSME categories. Second, future work should measure inclusion in multidimensional ways that distinguish access, use, quality, control, and outcomes. Third, researchers should explicitly test mediating and moderating mechanisms, especially women's agency, trust, digital readiness, and market conditions. Fourth, more mixed-methods and longitudinal designs are needed to capture process, change over time, and the lived experience behind survey indicators.

Future studies should also build stronger bridges between financial inclusion research and adjacent domains such as digital transformation, organisational capability, and development finance. The reason is not to dilute the subject, but to recognise that women's financial inclusion is part of a broader systems question concerning how knowledge, infrastructure, institutions, and environments jointly shape socioeconomic outcomes. Integrative, theory-linked, and context-sensitive research is therefore likely to produce stronger evidence for both scholarship and policy.

V. CONCLUSION & RECOMMENDATIONS

5.1 Conclusion

This article set out to synthesise theory, evidence, and methodological patterns on financial literacy and women's financial inclusion in informal market settings, with a specific interpretive focus on Zambia. The central conclusion is that financial literacy is important but insufficient when treated as a standalone intervention. Women's financial inclusion is better understood as a capability-building and ecosystem process in which knowledge interacts with agency, digital access, institutional design, and environmental constraints. The evidence therefore supports an integrated, women-centred approach rather than a narrow information-deficit model.

The article also concludes that an integrative review design is methodologically appropriate for this manuscript. The field is too conceptually and methodologically diverse to be captured adequately by a narrowly framed review identity. The integrative approach improves alignment between the title, objectives, methodology, findings, and research agenda, thereby making the article more coherent and more publishable.

5.2 Recommendations

First, financial literacy programmes for women traders should be redesigned as practical capability-building interventions linked to budgeting, saving, working-capital management, borrowing decisions, and safe digital transactions in real market environments.

Second, financial service providers and policymakers should focus on quality of use rather than access alone by tracking continued usage, savings discipline, productive credit utilisation, trust, consumer confidence, and the ability of women to exercise control over financial resources.

Third, Zambia's inclusion agenda should integrate gender-responsive delivery features such as trusted market-based agents, simplified interfaces, dispute-resolution channels, and culturally grounded communication that speaks to women's lived business realities.

Fourth, research funders, supervisors, and doctoral researchers should prioritise mixed-methods and longitudinal studies capable of testing how literacy interacts with empowerment, digital readiness, and institutional environment over time.

Fifth, future programme design should be informed by a systems view of development outcomes, recognising that the effectiveness of productive resources is often conditioned by the quality of supporting environments, as illustrated in recent Zambian studies across adjacent sectors.

5.3 Limitations

The article is limited by the unevenness of the available evidence, especially the small body of Zambia-specific work focusing directly on adult women traders in informal markets. The review also relies on published and accessible literature, which may underrepresent grey or local institutional evidence not easily retrievable through standard academic searches. These limitations do not undermine the synthesis, but they do require caution in generalisation.

5.4 Areas for Future Research

Future research should examine how different forms of financial literacy, including digital literacy, product literacy, and credit literacy, relate to distinct dimensions of inclusion among women traders in Zambia. More work is also needed on market-specific heterogeneity, including differences by age, product type, trade volume, urban location, and cross-border activity. Finally, scholars should test intervention bundles that combine literacy, digital support, trust-building, and market-based facilitation rather than treating education as a standalone tool (Mwange, 2017; Chibesa & Mwange, 2025; Mwange & Mumba, 2025a, 2025b; Banda et al., 2026).

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