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Impact of Digital Financial Technologies on Financial Inclusion and Socioeconomic Outcomes in Matabeleland South Province, Zimbabwe

Rethakgetsi Victoria Silaigwana[1*], Arnold Maviya[2*]

[1] 28 Drury Lane, Strathaven, Harare

[2] Center for Entrepreneurship and Innovation, Midlands State University, Bag 9055, Gweru, Zimbabwe

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***Corresponding author:** Arnold Maviya

Abstract

This qualitative study examined the impact of Digital Financial Technologies (DFTs) on financial inclusion and socioeconomic outcomes in Matabeleland South Province, Zimbabwe. Guided by an integrated theoretical framework combining the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), the study sought to assess opportunities for inclusion, identify adoption barriers, and understand related socioeconomic effects among rural communities. Data were collected from rural community members and community leaders across four districts Beitbridge, Gwanda, Umzingwane, and Maphisa using purposive sampling stratified by age group (youth aged 20–30 and older adults aged 50–60). A sample size of 36 participants was selected to provide qualitative data through interviews and focus groups. Semi-structured interviews and focus group discussions were conducted between 2020 and 2025, and qualitative data were analyzed using thematic analysis with iterative coding. Ethical procedures were followed to ensure confidentiality, informed consent, and participant rights.

Results revealed seven major themes. While participants recognized potential benefits from DFTs such as improved savings practices, faster transaction times, and new business opportunities overall awareness and understanding of DFTs were low, especially among older adults. Trust emerged as a recurring factor influencing adoption, shaped by fears of fraud, data misuse, and the limited availability of human support for complex issues. Key barriers included low digital literacy, language constraints, poor network coverage, frequent power failures, and high data costs, which disproportionately affected women, the elderly and lower-income groups. Stakeholder strategies such as agent banking and digital literacy programs were viewed as promising, though existing AI-focused solutions were often designed for urban users and did not adequately address rural needs.

Keywords: *Digital Financial Technologies (DFTs), Financial Inclusion, Socioeconomic Outcomes, Rural Communities, Technology Adoption Barriers*

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Introduction

In the banking landscape, Digital Financial Technologies (DFTs) have emerged as a game-changer, revolutionizing efficiency and sustainability by streamlining services with automation. Examples of such technologies are mobile banking platforms, digital payment systems, artificial intelligence (AI) applications, and automated customer service tools like chat bots. Digital financial systems can connect with customers using Natural Language Processing (NLP) to comprehend their queries within certain limits (Matthew et al., 2026). The study is focused on the effect of DFTs on financial inclusion in Matabeleland South Province, Zimbabwe. It also explores how these technologies enable access to financial services; generate new opportunities and the difficulties in their uptake, with the socio-economic impacts to the rural communities of Matabeleland South Province.

Financial inclusion is essential to global development, which promotes economic growth and poverty alleviation and social equity. Even with the progress made globally, billions of people are still outside of the formal financial system, unable to save, invest and engage in the full range of economic activities (Klapper, et al., 2025). Innovative digital solutions like mobile banking, digital wallets and AI-powered technologies are being embraced globally to bring financial services to the people who are not currently served. For example, about 32% of financial institutions in the United States use digital tools like predictive analytics and voice recognition to enhance competitiveness and promote inclusion (Agbeve et al., 2025). In banking, AI's ability to personalize customer experiences and expand access has been demonstrated, with projections of a 25% boost in revenue growth. Likewise, in the financial sector, AI integration has been proven to boost revenue growth by 25%, showcasing its potential to customize customer experiences and widen access (Swamy, 2025).

However, Asia and Latin America have seen financial inclusion improve significantly through digital financial services, with India and Brazil, respectively, successfully piloting mobile money and AI-based customer service to address challenges of distance, cost and infrastructure. Transparency, accountability, and data protection are key values highlighted by European regulations, underscoring the importance of public trust in the adoption of AI (Jørgensen, et al., 2025). In Africa, though the nation's decision to adopt tools that use AI to improve service delivery is commendable, awareness and uptake of the tools in rural areas is still low, partly due to infrastructural and socio-economic constraints (Sangwa & Mutabazi, 2025).

Financial exclusion is prevalent in Matabeleland South Province, Zimbabwe, where inhabitants of the province predominantly use home savings, burial societies, and other informal financial systems because of limited access to formal financial systems, low digital literacy, and poor infrastructure (Kawara et al., 2025). The current financial inclusion initiatives have mostly broadened the scope of services provided and have not been sufficiently shaped to overcome regional obstacles, leading to sub-optimal utilization and exacerbating socioeconomic disparities.

The purpose of this study is to fill the gap in knowledge on the adoption of digital banking and its contribution to financial inclusion in rural Zimbabwe. It aims, in particular, to:

- Examine opportunities created by digital financial technology to improve financial inclusion in Matabeleland South Province.
- Identify barriers to the adoption of these technologies by rural communities.
- Discuss the socio-economic effects of the use of digital financial technologies.
- Compile stakeholder views on the impact of digital financial technologies on financial behaviors and financial inclusion.

Meeting these goals will yield important lessons that will help shape the design of local, context-relevant inclusive digital financial services to support wider economic empowerment and development.

Theoretical Framework

This research is based on two theories that were used to support each other; the Technology Acceptance Model (TAM), and the Unified Theory of Acceptance and Use of Technology (UTAUT). Such frameworks offer a strong lens when it comes to comprehending Digital Financial Technologies (DFTs) adoption and impact in a rural setting like Matabeleland South Province.

Technology Acceptance Model (TAM)

TAM is a theory developed by Davis (1989) and believes that the acceptance of technology is basically determined by two things, Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). Perceived usefulness is the extent to which an individual thinks that using a certain technology will make his/her job performance better, and perceived ease of use is the extent to which an individual thinks that using a certain technology will not require effort. In the scope of this study, TAM can explain the perception of rural users on the use of the DFTs in relation to their usefulness, and user-friendliness of the platforms which play an important role in the adoption decision.

Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT is built upon TAM and other models, and Venkatesh et al. (2003) identified four constructs that affect technology acceptance: Performance Expectancy, Effort Expectancy, Social Influence and Facilitating Conditions. Perceived usefulness is related to performance expectancy and ease of use is related to effort expectancy. Social influences refer to the influence of important others (family, community leaders) on an individual's decision to use a technology and are important in rural cultures. Facilitating Conditions are users' perceptions of the extent to which the organizational and technical environment facilitates the use of technology. UTAUT provides an in-depth framework used to analyze social and infrastructural factors affecting the adoption of DFT in Matabeleland South.

Integration and Application

This study combines the TAM and UTAUT, thus allowing it to cover the individual cognitive assessments and the broader social and contextual factors affecting DFT adoption. The lack of digital literacy and the infrastructural problems encountered in the study are considered as facilitating conditions, and the mistrust and cultural factors as influencing social conditions. These theories form the basis of the research into how these DFTs enable financial

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inclusion, what blocks their uptake and the socioeconomic impacts on rural communities.

The theoretical framework underlies the goal of this study which aims to determine the perceived usefulness and ease of use of digital financial technologies by the rural population, analyze social and infrastructural issues that may influence their adoption, and comprehend the socio-economic consequences and implications of these factors on financial behaviors and socioeconomic outcomes in Matabeleland South. The research offers valuable insights into creating digital financial services that are inclusive and context-sensitive, and can address the current gaps and enable the marginalized population in rural areas.

Literature Review

Opportunities from Digital Financial Technologies in Rural Communities

Digital Financial Technologies (DFTs) provide a good potential to improve financial inclusion in rural areas by increasing access to financial services beyond physical banking services. According to previous studies, AI-driven tools and mobile banking apps offer customer support around the clock, cost savings and allow users to carry out simple financial functions in a convenient way (Okeke, 2025; Wube et al., 2022). Community acceptance and adoption of these technologies are vital in rural settings, with trusted endorsements from the community and culturally sensitive communication channels playing a key role (Nnanna et, al., 2025). DFTs can foster more people's engagement with formal financial systems through overhauling geographic and economic restrictions, offering opportunities for savings, credit and investment opportunities in marginalized communities.

Identifying challenges and barriers in Matabeleland South

Even though DFTs have been promised, there are a number of barriers to adoption in rural areas, like Matabeleland South. Users' competence and confidence in the digital world is limited due to low digital literacy and limited familiarity with digital interfaces (Khan, et al., 2026). Technological factors like the limitations in the functionality of digital tools and the necessity for more complicated queries to be taken to human agents even more frustrate customers (Misischiaa et al., 2022, Shambira, 2021). Further, challenges to widespread adoption include infrastructural deficits, particularly unstable Internet access and ownership of Smartphones (Mashizha et al., 2025; Mpofu, 2025). Positive social influence as a result of community education and trust building has been identified as one of the main factors that can reduce resistance and promote adoption (Ncube et al., 2025; Marak et al., 2025).

The social and economic impacts of Digit Financial Technology usage

Benefits of DFTs in rural areas have been associated with a number of socio-economic factors. Increased financial inclusion has positive consequences for the economic resilience of households, such as access to financial saving facilities, remittance and income-generating activity, especially for women and smallholder farmers (Masuka et al., 2025). Socially, inclusion promotes a sense of community and increased life satisfaction, as well as a decrease in reliance on informal avenues of credit (Maria-Jesus et, al., 2023). The potential benefits are however limited by ongoing issues of low digital literacy and infrastructure deficiencies (Marak et al., 2025). There is a significant trust problem, whereby people would rather work with a person rather than technology to perform complex financial operations, especially in rural settings where technology is not as familiar (Chou & Chou, 2025; Lubbe & Ngoma, 2021). In Zimbabwe, digital banking enhances the efficiency of routine transactions, but physical bank visits are still required for more complex transactions, highlighting the dual nature of digital banking on financial inclusion (Fundira et al., 2024; Mori, 2021).

Stakeholder Perspectives on Digital Financial Technologies

Perceived usefulness, ease of use, and trust are all critical factors that underlie the adoption of digital financial services (DFS), as highlighted by the stakeholders (Anane-Donkor, 2026). Issues of data privacy, security and ethical use of information have a significant impact on user trust and engagement (Hasan et al., 2023; Vuković et al., 2025). In rural areas, user experience and user-friendliness are vital to the successful adoption of technology, especially when design is user-centered and culturally sensitive (Adedoyin & Dogan, 2025). In addition, transparent governance and communication strategies are essential to foster continued trust, leading to long-term use and financial inclusion in areas such as Matabeleland South.

The literature collectively provides examples of how digital financial solutions can contribute to financial inclusion and socioeconomic development in rural areas. However, key issues regarding digital literacy, infrastructure, trust and cultural fit must be addressed for successful adoption. To close the financial inclusion gap in Matabeleland South Province, customized interventions focusing on user education, robust infrastructure and stakeholder engagement are required.

Methods

The research approach used in this study was a qualitative research strategy to gain insight into the effects of Digital Financial Technologies (DFTs) on financial inclusion and socioeconomic outcomes in Matabeleland South Province. Qualitative methods were selected to capture the experiences, perceptions and problems identified by rural community members on DFT adoption which quantitative methods may fail to capture.

The study was conducted on rural community members in Matabeleland South Province, Zimbabwe from 2020 to 2025. The 2022 Zimbabwe National Statistics Agency census pegs the population of the province at around 760,345 of which a large number are living in rural areas. The unit of analysis was the rural population because they historically had been excluded from formal financial services because of geographic isolation and their dependence on informal economies.

Four districts Beitbridge, Gwanda, Umzingwane and Maphisa were used for the purposive sampling of the total of 36 respondents. The areas of Beitbridge and Gwanda are viewed as economic centers that experience a high level of financial activity, whereas peri-urban and rural areas of Umzingwane and Maphisa provide contrasting views of the availability of infrastructure and adoption of digital technology. Stratified purposive sampling was employed to ensure samples from two age groups (youth [20-30 years] and older adults [50-60 years]) to represent different levels of digital engagement and financial behavior.

Semi-structured interviews and focus group discussions were used to collect data. These approaches enabled participants to voice their

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opinions on the opportunities offered by DFTs, barriers to using DFTs, the potential socioeconomic effects, and stakeholder perceptions. Interviews were held in local languages with translation if needed to be done for clarity and comfort of the participants.

Qualitative data was analyzed by thematic analysis to systematically identify, analyze and report patterns in the data. The transcripts were coded interactively to identify themes and ideas concerning financial inclusion, financial technology adoption issues, socioeconomic impacts, and cultural factors.

The investigation was conducted under strict ethical guidelines, which ensure the protection of the rights and the confidentiality of the participants. All participants received information about the purpose, procedure, and rights of the study, including the right to participate and the right to withdraw at any time without penalty. The purpose, procedure, and rights of the study were explained to all participants and they were informed that they could withdraw at any time without penalty and they could participate. The anonymity of the respondents was censured by their identity and the storage of data was anonymised. Research was carried out with sensitivity and respect for cultural norms and local practices. Ethical standards were addressed by obtaining approval from relevant local authorities and IRB.

Results

The study used focus group and interview techniques for the collection of data from 88 participants in Matabeleland South, including community leaders. Thematic analysis with the aid of the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) resulted in seven major themes:

Opportunities Presented by Fintech

The overall understanding of Digital Financial Technologies (DFTs) was low, with older people indicating skepticism about these innovations. Younger participants exhibited greater familiarity, mostly because of the use of Smartphone devices, but many mixed up AI-powered tools with automated basic services. The lack of human interaction combined with the fear of frauds and misuse of data, made trust a recurring issue. Continuous and open communication among community leaders is key to building trust.

Barriers to Adoption

There was a lack of digital literacy, particularly for older people who may not be comfortable with English language interfaces and had concerns about monetary losses from using them. However, AI chat bots were a challenge for younger users, and they tended to turn to in-person banking help. Poor network coverage, frequent power failures and high data prices were significant challenges and disproportionate to those in rural areas and those on lower incomes.

Socioeconomic Outcomes

While challenges in adoption, participants reported positive outcomes, including better savings practices, faster transaction times, and new business opportunities made possible by digital payments. But vulnerable groups, such as women and the elderly, were not able to avail themselves of these benefits due to systemic barriers. Gender and generational differences were noticeable, and younger males were frequently the digital intermediaries between their older counterparts.

Stakeholder Strategies

Agent banking was well known as a good solution to provide financial services to the population, using digital technology and human touch. Digital literacy programs were somewhat effective with youth and not with older adults. The participants called for joint action by banks, local governments and community actors to create greater inclusion. However, the AI solutions, which are geared more towards urban users, often neglected the needs of rural users.

Discussion

The results corroborate previous studies that have identified inadequate awareness about DFT and various structural issues in rural Zimbabwe (Mookerjee et al., (2025)). Human interaction has been identified as an important factor to address skepticism over automated financial services, and it was evident that trust was also a key driver of technology adoption (Hanson, & Ott, 2026). Socio-economic inequalities are additionally exacerbated by language and digital literacy issues, which exclude marginalized rural populations (Pettalongi et al., 2024).

The socio-economic gains experienced are consistent with those reported by Kamwa (2025), which found that digital financial inclusion had a positive influence on household resilience. However, the gender and generational gaps that persist in the digital divide underscore the critical need for culturally responsive interventions, particularly those aimed at narrowing the divide (Mashapure et al., 2026).

The findings support earlier studies that have argued for hybrid channels, integrating digital and personal channels, to help overcome the rural inclusion challenge (Awate, 2026). The narrow scope of urban-driven AI solutions has highlighted another problem: how to design fintech products that adapt to rural realities (Chibueze, 2021).

The findings indicate that financial inclusion initiatives need to be fully integrated and include trust-building measures, digital literacy initiatives at local level, infrastructural upgrading and gender-responsive financial inclusion programming to achieve equitable financial inclusion and socioeconomic empowerment in Matabeleland South.

Conclusion

The study concludes that Digital Financial Technologies (DFTs) can greatly contribute to financial inclusion in Matabeleland South by making banking more accessible, allowing for savings, and making transactions safer, thus promoting economic empowerment in rural areas. But there are still socio-technical challenges, like low digital literacy, mistrust and generational differences, alongside the deep-rooted patriarchal norms that continue to leave women and the elderly largely out of the picture. These barriers contribute to a vicious circle of financial exclusion and inequality. To address this, the report recommends people-centered financial inclusion strategies that are localized, tailored learning (both digital and non-digital), infrastructure investments, and building of trust, for DFTs to contribute to equitable and sustainable rural development in Zimbabwe.

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