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Social Media as A Way of Fostering Financial Inclusion to Marginalized Rural Communities

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***Abstract**: Our paper was meant to complement existing studies on the role of social media as a way of fostering financial inclusion to marginalized rural communities in general. We employed qualitative research methods of text analysis and relied on descriptive technique in the analysis of data. We examined and provided an overview of the role of social media as a way of fostering financial inclusion to the marginalized communities in Zimbabwe: a case of 'Mutora' rural community in the Mashonaland West Region Zimbabwe, and also identified determinants of financial inclusion. The study established that while, financial inclusion is a concept that has gained resounding appraisal and consensus to position it as an enabler to transform the hopes of billions of low-income groups previously excluded from formal financial services around the world, rural communities still faced challenges in getting absorbed in the initiatives of those institutions. Among the challenges, was lack of trust of the security of banks by rural people. The study recommended the need by governments and financial service players to appreciate the context of other social and economic dynamics within a country or community and address those. Financial inclusion cannot be understood in isolation; it involves the demographic profile of the population, level of education, the different ways in which people generate income, how people live, their life realities, and their perceptions of financial service players.*

Keywords: *Determinants, financial exclusion, financial inclusion, financial service players, social media.*

I. Introduction And Background

There is growing consensus gentium to position financial inclusion as an enabler to transform the hopes of billions of low-income groups previously excluded from formal financial services around the world (Carletti et al. 20140). This paper examines the impact of social media in fostering financial inclusion to marginalized rural communities; a case of *Mutora* rural community in Mashonaland West region, Zimbabwe**.** The article takes a leaf from the first author's ongoing study entitled *'A Critical Assessment of Social Media as a New Marketing Communication Media in the Financial Sector in Zimbabwe.'*

On one hand**,** at the time of writing, social media is conceived as a 21st Century catch-all term used to define all that is related to the internet and the interplay between technologies, images and sound (Billows and Kavoura 2010). In the same vein, Hudson (2018) describes social media as referring to websites and applications that are designed to allow people share content quickly, efficiently, and in real-time**.** The researchers envisage that social media represents low-cost tools that are used to combine technology and social interaction with the use of words. Put simply, social media is all about facilitating people to express and share ideas, thoughts, and opinions with others. It is also about enabling people to connect with others, like they were doing for the last thousands of years.

On the other hand, the Organization for Economic Cooperation and Development and the International Network on Financial Education (OECD/INFE 2012) defines financial inclusion as the promotion of affordable, timely and appropriate access to a range of regulated financial products and services, and the expansion of their use by all segments of society through the implementation of personalized and innovative actions that include education and financial knowledge aimed at promoting well-being and economic and social inclusion. Kumar

(2014) defines the term 'financial inclusion' as an undertaking involving the access to and use of facilities such as banking services (ownership of bank account, savings, insurance, credit, remittance, and payments, and so on) at affordable cost to a vast segment of disadvantaged and low-income groups of any society. Other scholars commonly define financial inclusion as the proportion of individuals and firms that use financial services. Thus referring financial inclusion to a state in which all working age adults have effective access to convenient and responsible services delivery at affordable and sustainable cost to customers, including to credit, savings, payments, and insurance from formal providers.

1.1.1 ZIMBABWE'S POSITION ON FINANCIAL INCLUSION:

The government of Zimbabwe stakeholders are largely agreed that financial exclusion is the root cause of poverty levels; hence the government's commitment to improving financial inclusion in the country through various financial inclusion initiatives. Zimbabwe committed itself to the following policy areas; National Financial Inclusion Strategy, Digital Financial Services, Consumer Protection, Financial Literacy, Financial Infrastructure, and Micro-insurance**.** In its *National Financial Inclusion Journey 2016-2020* blueprints, the Reserve Bank of Zimbabwe (2016) adopted a developmental approach to drive financial inclusion in the country. The document itemizes the following as some of the benefits of financial inclusion.

- freedom from clutches of informal lenders/loan sharks;
- enhancing financial deepening;
- promoting inclusive and equitable economic growth;
- boosting employment opportunities;
- promoting formalization of the economy;
- promoting growth of formal sources of credit;
- poverty reduction; and
- enhancing financial stability.

The government has also embraced the 2030 universal agenda for Sustainable Development; an agenda that combines the economic, social and environmental dimensions as central pillars of sustainable development. As outlined in the Zimbabwe Financial Inclusion Refresh 2021 Report, the pursuit for financial inclusion in Zimbabwe is consistent with the broader national developmental objectives of the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZIMASSET) and supports three (3) key clusters namely Food Security and Nutrition, Social Services and Poverty Eradication, and Value Addition and Beneficiation and the sub-cluster of Monetary and Financial Reform Measures.

This document has been dubbed *Making Access Possible* (MAP) as a country's initiative. Through its design, MAP seeks to strengthen and focus the domestic development dialogue on financial inclusion. The cover symbol and artwork capture the intended target of effecting real change at country level and see the impact of financial inclusion on broader national growth and development. The cover graphic features the Flame Lily (Gloriosa superba), which is the national flower of Zimbabwe. Figure 1 below shows the art work of the Flame Lily.

Figure I Flame Lily (Gloriosa superba)
Source: - *Zimbabwe Financial Inclusion Refresh 2021 Report*

The flower symbolizes growth and development while the circle represents inclusive growth. Each flower is an example of the successful growth in a unique environment.

1.1.2 ZIMBABWE FINANCIAL SECTOR PROFILE

By 1980, Zimbabwe had a Central Bank inherited from the Central Bank of Rhodesia and Nyasaland at the winding up of the Federation. The government of Zimbabwe did not interfere with the banking industry (Makoni 2010). Political and economic circumstances negatively affected the Zimbabwean micro-finance industry, causing the sector to contract thereafter. Hyperinflation in 2007-2008 peaked at 500 billion percent, fueled by the Reserve Bank of Zimbabwe's (RBZ) quasi-fiscal activities. The country witnessed the collapse of the national currency in early 2009**.** The national currency was then replaced by the US dollar and South African Rand.

On 4 May 2016, The Reserve Bank of Zimbabwe announced plans to introduce local bond notes to circulate alongside a basket of foreign currencies adopted in 2009, in a bid to ease widespread cash shortages stalking its sluggish economy. The Reserve Bank of Zimbabwe released the first tranche of notes of the pseudo-currency on 28 November 2016. Just before and immediately after the 30th of July 2018's Zimbabwe's harmonized parliamentary, local government and presidential elections, there seemed to be a tight cap on daily cash withdrawals. The US dollar ran out very fast. During the week-ending 8 October 2018, the Zimbabwean Finance and Economic Development minister introduced a new tax regime to plug a budget deficit which is dragging down the economy. Unfortunately, the move proved unpopular with business, labor and the informal sector.

Currently, Zimbabwe has a well-diversified financial sector with the RBZ at the apex. An overview of Zimbabwe Banking Industry comprises seven categories of players. Figure 2 shows a diagrammatic representation of the Zimbabwe banking industry structure.

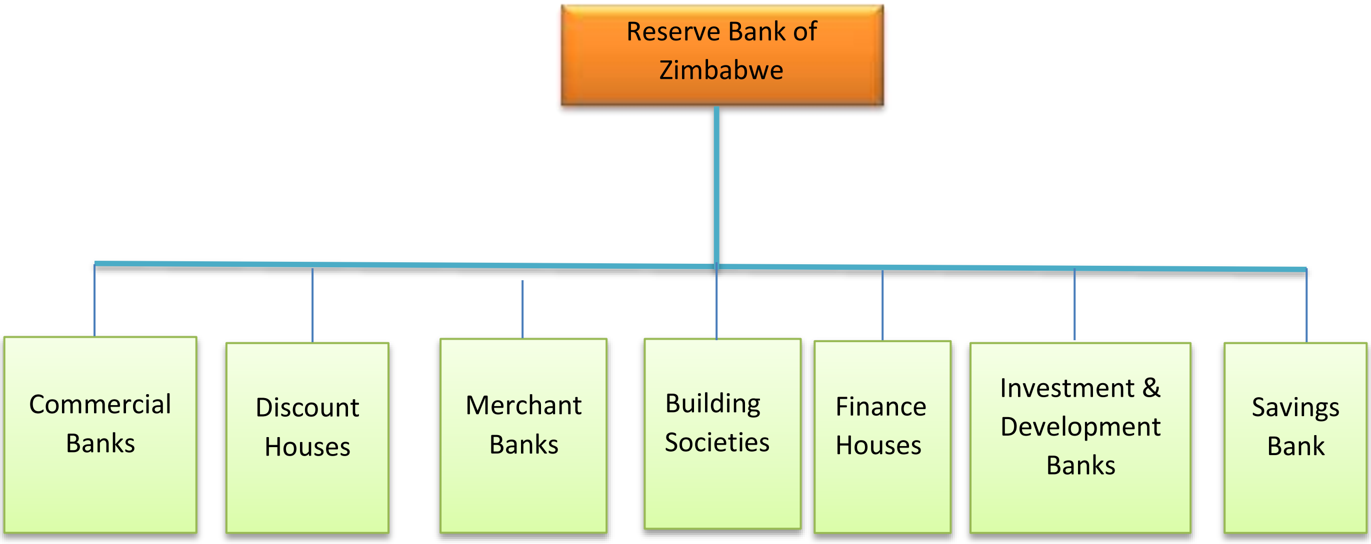

Figure 2: Zimbabwe banking structure

Source: Zimbabwe National Financial Inclusion Journey Report (2016-2020).

Although Zimbabwe has a well-diversified financial sector, consisting of the Reserve Bank, discount houses, commercial banks, merchant banks, finance houses, building societies, the Post Office Savings Bank, numerous insurance companies and a stock exchange, it still faces several important challenges along the road to financial inclusion. With infrastructure in place, activity has shrunk considerably. Apparently, according to the Fin scope Survey of 2014, seventy percent (70%) of the Zimbabwean population resides in rural areas and only 23% of the rural population is formally banked compared to 46% of the urban population. In his view of Campos (2017) financial exclusion cuts across savings accounts, credit and borrowing, insurance services and capital markets, among those major financial services available in the country. Currently, Zimbabwe runs on low confidence, which has affected almost every sector of the economy, including the financial services sector, as the market is still haunted by incidences of the banking crisis of the 2000 to 2005 period when several banks closed with depositors' funds.

Cumming (2016) speaks to the scenario above when he contends that "people on low incomes have a deep mistrust of the formal financial sector, which is rooted in fears of exploitation, past abuses, such as the inappropriate marketing and selling of financial products." Poor people are highly susceptible hence skeptical about new initiatives. In Zimbabwe, mistrust anchors on the previously experienced hyperinflationary period when depositors struggled to access their cash and eventually losing all bank balances when the economy dollarized. In spite of the numerous initiatives instituted in the pursuit of an inclusive financial sector, gaps are particularly pronounced among special groups such as rural population. It is against such background, that the objectives of this paper are:-

(i) To determine the role of social media in use by financial service players towards achievement of financial inclusion to marginalized rural communities.
(ii) To identify the determinants of social inclusion.
(iii) To proffer policy recommendations that may encourage majority rural communities to embrace financial inclusion initiatives.

II. Literature Review

As noted earlier, there is a general consensus among scholars that social media is one of the main driving forces of financial inclusion. Financial service players benefit from using the modern network technologies for marketing purposes. These set of tools, services, and applications in use with the network technologies, have come to be known as social media (Leonardi et al. 2013). Haggerty (2013) attests that social media makes financial services more efficient and responsive to the needs of the market. It reduces costs and makes products more affordable, but most importantly' it can expand the scope of financial services to new customer segments, thus acting as a driver of financial inclusion. Mitic and Kapoulas (2012) explain social media as all about being human like 'sharing ideas, cooperating and collaborating to create art, thinking and commerce, vigorous debate and discourse, which our species have built since several civilizations. He further adds social media is becoming popular so quickly, not because it is great shiny, speedy new technology, but because it lets us be ourselves. People can find information, inspiration, communities and collaborators faster than ever before. New ideas, services, business models and technologies emerge and evolve at fast speed in social media.

The aforementioned definitions point to one thing and that is, social media provides power to communicate one to literally hundreds or thousands of other people quickly and with relatively little effort. Participation and making connections are common characteristics among social media platforms. According to Scott (2010) social media differ from so-called "mainstream media" in that anyone can create, comment on, and add to social media content and can take the form of text, audio, video, images, and communities. Social media has gradually evolved into an integral aspect of people's daily lives. It has created a 'new addiction.' Though the word "addiction" brings to mind alcohol and drugs, conceivably, over the years, a new type of addiction has emerged among the youth and the old, and it is the addiction to social media. Social media has the potential to cause change in people's perceptions, behavior and relationships (Bennett 2011). While the older generation (the baby boomers) had alcohol and drugs for addiction, today, the younger generation (the millennials) and the older, have social media for addiction. They have embraced the digital age. What it means then, is that social media is the main activity that the contemporary generation engages in.

Through social media, banks can roll out digital financial inclusion which involves the deployment of the cost-saving digital means to reach the financially excluded and underserved populations with a range of formal financial services suited to their needs that are responsibly delivered at a cost affordable to customers and sustainable for providers (Mehrotra and Yetman 2015). Arguably, therefore, social media is capable of reaching huge numbers of new customers, embracing financial inclusion to the financially excluded and underserved populations.

The researchers are convinced that in this day and age, offering innovative customer care by financial service players through social media channels is an invaluable convenience.

2.1.1 FINANCIAL INCLUSION

In the context of Zimbabwe, financial inclusion is defined as: "…the effective use of a wide range of quality, affordable accessible financial services, provided in a fair and transparent manner through formal or regulated entities, by all Zimbabweans (Reserve Bank of Zimbabwe 2016). From the selected definitions of financial inclusion presented earlier on, a few pointers resonate in each definition. The common ground is that financial inclusion must address key dimensions which are; accessibility, affordability, usage, and quality and welfare. With accessibility, financial service delivery channels should be within the proximity of intended beneficiaries (Fangen 2010). Indeed, without access to financial services, financial requirements by the poor become insecure and expensive. The marginalized group cannot fully participate in economic activities as either consumers or entrepreneurs. Affordability in this context means the extent to which something is within reach as measured by its cost relative to the amount the prospective client is able to pay or bear without serious detriment. Usage could be measured by the regularity, frequency and sustainability of products over time. Quality and welfare affect one another in the sense that if the product befits a specific community's requirements and needs, then it automatically builds a positive impact on the welfare of users.

Financial inclusion thus, remains a key development concern. Beck et al. (2009) affirm that there is abundant empirical evidence that speaks to financial inclusion as an instrument which can help to achieve financial development, economic growth, reduction in income inequality, and lift households out of poverty. Social media marketing by financial institutions and financial inclusion now have a symbiotic relationship.
Mehrotra, and Yetman (2015) suggest that one of the tools in assisting a country to achieve its Millennium Development Goals is the implementation of strategies that make financial markets work for the poor. Baumgartner and Burns (2014) observe that the benefits of financial inclusion are not only significant for individuals but for economies as well. While financial inclusion is linked to a country's socio-economic development, it is viewed as one of the strategies which can be put in place to achieve the goals of eliminating poverty unemployment and reducing inequality, which is critical in the achievement of an inclusive growth.

Now that banking industries are the main force of financial services in Zimbabwe, people see a nexus between what social media marketing can do for these institutions and the achievement of financial inclusion in communities. This symbiotic relationship has attracted the attention of many scholars. From this same attention, Crépon et al. (2011) make an important observation and assert that formal financial institutions have proven effective in reaching the poor in urban areas. However, one of the main difficulties in the expansion and effective development of financial services targeting the rural poor is their concentration in remote areas and seasonal demands for credit that reflect their agricultural orientation**.** In a way, this important observation calls for an examination of the financial inclusion determinants.

2.1.2 DETERMINANTS

While expanding access to finance is often cited as one of the most important poverty alleviation policies, significant barriers remain in respect of some population segments such as the rural population (Barros 2010). Among the challenges, as identified by previous researchers are:-

- Poor infrastructure in terms of roads and telecommunication;
- Low education levels;
- limited financial institutions in the rural areas;
- Lack of savings culture;
- low disposable income;
- lack of faith in the banking sector;
- unavailability of Internet;
- gender inequalities;
- age differences.

Due to these and other challenges in rural areas, a number of financial inclusion activities meant to operationalize the financial literacy programmes and capacity building programmes are largely concentrated in major urban areas leaving out the marginalized segments in rural areas and other remote areas where financial exclusion is higher.

III. Methodology

The study used the descriptive technique and was qualitative in nature**.** It incorporated Uses and gratification theory, which is viewed as a psychological communication perspective that focuses on how individual use forms of communication to fulfill their needs and wants (Qualman 2009). People use media to gratify their various communication needs and wants. According to the uses and gratification perspective, media use is determined by a group of key elements including people's needs and motives to communicate**,** the psychological and social environment. The research methodology involved data collected through questionnaire. A structured questionnaire was administered to fifty households of *Mutora* rural area in Mashonaland west, Zimbabwe. The questionnaire was divided into three sections. Section A captured basic demographic information of the respondents**.** Section B captured information about the knowledge base of financial inclusive initiatives. Section C dealt with the perceived challenges faced in embracing the initiatives of the financial players**.** In-depth interviews were also carried out with four bank managers specifically on challenges faced by these banks in fostering financial inclusion to community members**.**

IV. Data Analysis

Respondents covered all age groups from eighteen to sixty and above. In section B of the questionnaire respondents were asked questions, relating to their knowledge base of financial inclusive initiatives by the financial service players on a five-point Likert Scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Sample questions are shown in the Table 1 below.

Table 1: A few sample questions used

	Strongly Agree	Strongly Disagree
▪ There is poor infrastructure in terms of roads and telecommunication		
▪ There is low education level in the rural community.		
▪ There are limited financial institutions in the rural areas.		
▪ People lack savings culture.		
▪ Generally, people have low level incomes.		
▪ There is a wide spread of unavailability of Internet.		
• High transaction costs are prohibitive.		
• Very few have formal identification documents.		

Overall, a majority of 85% cited challenges ranging from the poor infrastructure in terms of roads and telecommunication, limited financial institutions in *Mutora*, erratic incomes, to transaction costs. Respondents cited erratic incomes as prevalent since they mostly depended on annual crop sales. They mentioned that there were only two main cash crops in *Mutora* (maize and cotton). On level education, the majority of respondents with 65% disagreed that there was low education level in the area. They indicated that in fact the majority had gone up to secondary school level and a good number with tertiary education, but had resorted to substance farming due to scarcity of jobs. Similarly, 75% of the respondents disagreed that only a few in the area had formal identification documents. They cited other areas where these documents were required such as public examinations, registering for elections and so on, and so people made effort to acquire these documents. On the question of savings culture, the majority with 80% indicated that indeed people were reluctant to open bank accounts. This was explained in terms of the low level incomes by the majority. But also, attributed to their experiences of 2008 financial turmoil where they said citizen lost their entire savings and led the country to adopt the multi-currency system and abandon its own currency**.** The same respondents indicated that there were high transaction costs to open bank accounts. An additional challenge to financial inclusion was that though the majority in these communities had mobile phones, there was no internet connectivity. This limitation renders a massive blow since rural communities need financial services the most.

Interestingly, the majority of managers interviewed concurred with the overall respondents on the challenges to financial inclusion. About 90% agreed that financial service players were hesitant and reluctant to commit themselves with rural people whom they said lacked credit data and reliable financial records. Again 75% of the managers agreed and indicated that the high costs of financial services such as high interest rates were prohibitive. From the banks' position, 80% of the managers indicated that there was shortage of cash which affected the capacity to secure resources.

4.2 INFORMED CONSENT

All participates were asked to complete an informed consent form.

4.3 FINDINGS AND DISCUSSIONS

A number of factors identified in the literature review as challenges to financial inclusion largely concurred with the findings in *Mutora* rural community in Zimbabwe. What became apparent to the researchers was that financial services players, as drivers of financial inclusion should find themselves faced with an inevitable second truth, which is educating people on financial literacy**.** The findings showed that the use of social media in financial services does not come naturally especially to the marginalized rural communities. It is important to provide financial literacy to these the marginalized rural communities. This is especially so considering the mixed narratives among rural people in light of what banks can do for them. Traditional modes of managing finances are still prevalent. The rural poor often have to resort to (and many times prefer) informal mechanisms to handle their financial needs, that include crop diversification, borrowing from friends and neighbors and keeping money under mattresses. The fear of fraud involving mobile or internet banking was cited as one reason for preferring traditional ways of keeping money. The study found that in *Motora* rural area, Zimbabwe, there is a huge number of people with cellphones but without bank accounts. Some indicated that they do not utilize mobile and internet banking simply due to lack of familiarity. This category also indicated a preference for transacting face-to-face for purposes of recourse, versus using digital technology in case of any misunderstanding. Ideally, mobile phones provide a good avenue to push for financial inclusiveness in the area. Lack of acceptable collateral security was also among the challenges cited. Access to affordable finance has been hampered by lack of acceptable collateral by the majority of target groups in *Mutora* rural area, Zimbabwe. In the absence of collateral substitutes such as animals which is what the rural people have, these low income groups continued to face challenges in accessing capital from banks and other financial institutions, which usually require acceptable collateral in the form of fixed property with title deeds. On this note, the researchers understood the respondents that while banks have a significant role to foster financial inclusion, they require too much paperwork and response times are slow; a practice that should no longer have a place in the modern day. The financial services industry continues creating substantial barriers for individuals to access products such as loans**.** Banks require pay slips and bank statements, and approval can take a long time. This is restrictive to people in the informal sector and do not have access to these documents.

While the results indicated that majority have secondary education, the level of financial literacy among most of the rural people remains low. Some also were unaware of most banking products and services offered by financial institutions. Those that knew cited challenges such as inadequate infrastructure for instance, poor connectivity or limited availability of either fixed or mobile telephone communications in the area, shortage of power and poor road and communication infrastructure had adverse impact on outreach initiatives by financial service providers. The study found that despite a proliferation of financial players such as mobile money and virtual currencies designed to expand financial inclusion in Zimbabwe, there is a lack of trust among potential clients as to the security and reliability of these newly established platforms. Perhaps, in order to promote confidence in these new methods of payment services, financial service players must release clear guidelines and regulations that will ensure that the consumers are sufficiently protected

From the bank managers' point of view, majority of rural dwellers lack credit data and reliable financial records which discouraged banking institutions from extending financial services to these disadvantaged groups. The majorities of *Mutora* rural community are either substance farmers or engaged in other economic activities that are largely informal which deter financial service providers from extending financial services to this group. The managers also acknowledged that increased access to financial services by the majority of low income groups was hampered by the high costs of financial services such as high interest rates and bank charges including mobile transaction charges. Another bottleneck cited by financial services providers was the costs of providing services to low income groups such as rising fuel, electricity and staff costs. Close to that, cash shortages in the economy have also contributed to higher operating costs banks. Shortage of cash translated into lack of resources or budget which hampered implementation of awareness workshops that would provide training and financial education in the very remote areas of the country where it is needed most.

Basing on the aforementioned finding, the major recommendation that comes naturally is the need for educating people on financial literacy as most people indicated that they are not financially literate. This initiative could be rolled out as part of one of the learning areas in schools. Such a move would not only lessen the burden of reaching isolated communities by financial players but also improve the common knowledge of financial matters from the grassroots. The study also recommends that in order to embrace the financially excluded and marginalized rural communities, there is need for robust interventions by the government of Zimbabwe to influence the economic environment, institutional coordination and political commitment, infrastructure, availability of data, and policy and regulatory framework. Potential social and economic gains of financial inclusion in developing countries such as Zimbabwe are huge, yet many obstacles remain on the pathway.

V. CONCLUSION

With Zimbabwe's economy experiencing a down turn of all major macro-economic indicators, currently with very high formal unemployment levels, it can be noted that financial inclusion is a must do concept for the economy to realize inclusive growth and sustainable development. Unfortunately, despite the general consensus among scholars that social media is capable of reaching huge numbers of new customers, embracing financial inclusion to the financially excluded and underserved populations, rural communities still face challenges in getting absorbed in the initiatives of these institutions. This realization makes one to conclude that financial inclusion cannot be understood in isolation**.** It calls for a holistic understanding of the context of other dynamics within a country or community**.** These are social and economic factors; the demographic profile of the population, level of education, the different ways in which people generate income (the total salary proxy of income), how people live, their life realities, and their perceptions regarding financial services. These and other dynamics are core to understanding the financial inclusion. The researchers agree with Adomako et al. (2016) on the assertion that financial knowledge, along with a robust consumer protection framework, is vital for individuals to use a wide range of regulated financial products and services adequately, timely, and effectively.

DATA AVAILABILITY

The datasets generated and/or analyzed in this study are available from the authors on request.

CONSENT

Interviews were carried out only after informed consent was obtained from the respondents.

DISCLOSURE

Authors have approved this manuscript for submission and claim that none of the material in the paper has been published or are under consideration for publication elsewhere. Other people's ideas have been acknowledged.

CONFLICTS OF INTEREST

The authors declare that they have no conflicts of interest.

AUTHOR CONTRIBUTION STATEMENT

[1]E.C wrote the main manuscript text.
[2]N.K reviewed the manuscript.

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