A STUDY OF FINANCIAL INCLUSION AND WOMEN'S EMPOWERMENT IN SOUTH AFRICA: THE CASE OF FEMALE ENTREPRENEURS IN GAUTENG

by

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Declaration

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I declare that "***A Study of Financial Inclusion and Women's Empowerment in South Africa: The Case of Female Entrepreneurs in Gauteng***" is my work and that all the sources that I have used and quoted are all indicated and acknowledged through complete references.

I further declare that I have not previously submitted this work, or part of it, for examination at the University of Pretoria for another qualification, or at any other higher education institution.

14th September 2020.

OJO TINUADE ADEKUNBI/SIGNATURE **DATE**

Dedication

This piece of work is dedicated to God, for His Grace to conduct this research, and to my husband, for his selfless motivation and encouragement throughout this research. Thanks, my love.

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Abstract

The study examines the subject of financial inclusion and women's empowerment in South Africa. Apart from the technicalities and minutiae affecting financial inclusion for women, the study will analyse the existing government measures on financial inclusion to determine if these contribute to the socio-economic empowerment of female entrepreneurs in South Africa. The study uses a feminist political economy perspective to understand the historical exclusion of the female gender in South Africa and the gender gaps regarding financial inclusion as a result. The effects of colonialism in South Africa on gender inequality, structural, psychological and cultural degradation and how these have affected women's participation in social and economic relations in the finance sector in the country are part of the effort to understand financial inclusion and women's empowerment. Resentment, exclusion and coercion are the inevitable consequences of poverty and inequality in post-apartheid South Africa. Although concerted efforts have been made by the state to address this problem, including ensuring that women and girls have access to finance and gender equality within their constitutional rights (as contained in the national policy), the problem has remained unabated. Using the qualitative method approach, based on attitudinal research of an exploratory nature, the study hoped to gain insight, from the available literature as well as respondents' responses, into financial inclusion/exclusion and how this impacts women's empowerment in South Africa.

Keywords: Financial Inclusion, Inclusive Development, Political Economy, Women's Empowerment, South Africa.

List of Acronyms

AB	African Bank
ADB	African Development Bank
ANC	African National Congress
AU	African Union
AFI	Alliance for Financial Inclusion
AML	Anti-Money Laundering
BCG	Boston Consulting Group
CEDAW	Convention on the Elimination of all Forms of Discrimination against Women
CTM	City of Tshwane Municipality
CTF	Countering the Finance of Terrorism
DAFF	Department of Agriculture, Fisheries and Forestry
DEA	Department of Environmental Affairs
DSBD	Department of Small Business and Development
DTI	Department of Trade and Industry
DWYPD	Department of Women, Youth and People with Disabilities
FE	Financial Exclusion
FI	Financial Inclusion
FIC	Financial Intelligence Centre
FINTEC	Financial Technology
FIS	Financial Inclusion Strategy
FISPLG	Financial Inclusion Strategy Peer Learning Group
FNB	First National Bank
FPE	Feminist Political Economic Analysis
FSC	Financial Sector Charter
FSCA	Financial Sector Conduct Authority
GPFI	Global Partnership on Financial Inclusion
GDP	Gross Domestic Product
GNI	Gross National Income

HSRC	Human Sciences Research Council
IDP	Integrated Development Plan
IFC	International Finance Corporation
IMF	International Monetary Fund
KEFL	Khula Enterprise Finance Limited
MDG	Millennium Development Goals
NCA	National Credit Act
NDP	National Development Plan
NEMA	National Environmental Management Act
NGO	Non-Governmental Organisation
NIEO	New International Economic Order
NFIS	National Financial Inclusion Strategy
OECD	Organisation for Economic Co-operation and Development
PE	Political Economic
RBA	Risk Based Approach
SAMAF	South African Micro-Finance Apex Fund
SASSA	South African Social Security Agency
SARB	South African Reserve Bank
SAWEN	South African Women Enterprises Network
SDG	Sustainable Development Goals
SE	Social Enterprises
SEDA	Small Enterprises Development Agency
SMEs	Small and Medium-sized Enterprises
SLA	Sustainable Livelihood Approaches
TWIB	Technology for Women in Business
UN	United Nations
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Program
UNECA	United Nations Economic Commission for Africa
UN-ECA	United Nations Economic Council for Africa
UNEP	United Nations Environmental Program

UNO	United Nations Organisation
UP	University of Pretoria
WB	World Bank
WCED	World Commission on Environment and Development
WEF	World Economic Forum
WHO	World Health Organization

CHAPTER 1

INTRODUCTION TO THE STUDY

1.1 Introduction and research background

According to South African statistics, most women are responsible for their household finances for different reasons, like the fact that women live longer than their male companions (Khumalo 2017: np). The statistics show that 43% of households in South Africa are female-headed households. In 2017, 6.9 million women were employed, making them responsible for their families' budget (Khumalo 2017: np). Scholars argue that the importance and need for access to financial services are not reflected in the Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs) (Khumalo, 2017; Tizora & Motsomi, 2018). Still, access to finance is an influential and primary factor that contributes directly or indirectly to the achievement of the SDGs (Fanta & Mutsonziwa 2016: 1). The fourth SDG, on gender equality, emphasises that women must have direct access to financial opportunities, as it promotes opportunities for them to become entrepreneurs, business giants, independent philanthropists, and decision-makers both in the family and community.

Some studies have focused on the exclusion of women from financial services both at the workplace and on a personal level compared to their male counterparts (Fanta & Mutsonziwa 2016: 2). According to feminist political analysis, the gender gap excluding women from economic activities and contributing to the socio-economic growth of the country is worrisome. This gap deprives them of their human rights and the freedom to participate equally (Fanta & Mutsonziwa 2016: 2). Further more, there are limited studies focused on financial inclusion as a form of women's empowerment in South Africa. Among these studies are those on the subject of inclusion in all disciplines like educational inclusion (Atkinson and Messy, 2013; Lewis and Lindley, 2015; Mzobe, 2015; Pearson, Stoop and Kelly-Louw, 2017); health inclusion (Cabinet Office & Department of Health, 2010; UNESCO, 2017; Luchenski et al., 2018; Marmot, 2018);

social inclusion (Cardo & Micheal, 2014; UN, 2018; WorldBank, 2019). Some literature further addressed issues related to women's general economic empowerment (McKinsey & Company, 2009; O'Dell, 2014; OECDb, 2012; PCI, 2017; Revenga & Shetty, 2012; RSA, 2017c; UN Women, 2017), and the impact and importance of financial empowerment for women in micro-institutions (Banks, 2017; Escobar, 2017; Hopkinson & Aman, 2017; Kandare, 2017; Lopatta, et.al., 2017; Swain & Wallentin, 2017; White & Dumay, 2017). However, Bin-Humam (2017), Klapper (2017) and Taejun (2017) hold that the impact made by the financial inclusion programmes of financial institutions in transforming gender norms, and how this enables women's benefits from financial services, is a lacuna in the analysis.

The female gender in Africa, as compared to the women in the West, places their financial priority on meeting household needs than accumulating investment and savings (Alliance for Financial Inclusion (AFI), 2016; Bin-Humam Yasmin, 2017; Tizora and Motsomi, 2018). Women prioritise family due to many factors that primarily stem from social and cultural norms. Moreover, the majority are single-headed household heads, and those who have partners would instead attend to the children and family responsibilities rather than indulge in other business opportunities (Tizora & Motsomi, 2018). Women's household responsibilities have financial consequences that may negatively affect their future. The challenge of economic empowerment for women requires a good strategy and proper structuring because the country still suffers from inequality, and it often experiences recession in the economy. Sustainable financial empowerment entails providing the poor with a good standard of living by putting measures in place to sustain the people financially.

According to Khumalo (2017: np), although South Africa's socio-economic and financial systems have benefited many women and increased the number of financially independent women and entrepreneurs, the knowledge of financial freedom in terms of long-term investments that give substantiated capital returns and mitigate risks continue to be a challenge among the female gender. Increasingly, South African women are earning their short-term income and heading households, but they are not as engaged as they should be in their long-term planning, such as retirement and investments, which they leave to their partners to settle. The inability to engage in long-term investments creates helplessness in determining the standard of living and compounds vulnerability when conflict or natural disaster strikes (Rashiq & Cyprian, 2017: 99). Women are the principal victims of economic crises in society, and they are the most cut off as public budgets diminish (Saviano, Nenci & Caputo, 2017; George & Thomachan, 2018). In the developing world, especially the African and South Asian regions, in every unit (family, communal, and group), the frailest and the most exposed are women and female children. This causes their inability to be educated and protected, access good healthcare and shelter, be engaged in capacity training that involves skill learning and development, be partakers in decision-making, and have access to resources and rights (Rashiq & Cyprian, 2017: 100).

Financial exclusion for women entails denying women the opportunity to have access to and control of financial services. Financial exclusion denies the women the opportunity to store value in a safe place, have available credit through insurance products, and be able to manage risks in case of emergencies and for future purposes. South African women ranked 23rd out of 27 countries sampled in the world in terms of financial literacy (Khumalo, 2017: np).

According to Chant (2016: 60), putting money in women's hands promotes their social recognition and financial freedom. However, some critics argued that pressurising women and expecting too much from them financially will aggravate the non-egalitarian model of the family, which leads to a non-productive economy (Chant 2016: 60). However, there is no denying the fact that financial empowerment for women is the solution for financial exclusion and alleviating poverty, which will lead to a vibrant economy (Adeola & Evans, 2017; Matsebula & Yu, 2017; Tizora & Motsomi, 2018). According to the IMF (2017) and Klapper et al. (2017), every country already tries to provide different measures to initiate and implement financial inclusion for a sustainable society due to the growing population and economic growth in all nations. However, the South African government and financial institutions have not yet taken into full consideration the integration of women's access to finance as an effective strategy for women's empowerment (Nanziri, 2016; Gumede, 2017). The issue of concern for this research is that despite women being more financially liberated and included in South Africa than other African countries, most of the South African women spend all their earnings on their household and family. As a result, their income comes without having savings and investments for emergencies and future purposes. This situation continues to aggravate the feminisation of poverty and remains a crucial issue that must be addressed for a better future for female entrepreneurs. It is, therefore, essential to research into this imbroglio to understand how women are struggling despite earning and having access to the credit system provided by the financial institutions. The researcher chose this topic as through observation the researcher discovered that South

African women have access to banking and financial services in the country, but most are ignorant of the financial services in terms of investments and how it can liberate them from the feminisation of poverty. Only the first-class economy has access to investments and all the benefits attached to it.

The study analyses the empowerment of investment in South African women as a tool to accomplish financially inclusive development and alleviate poverty in the country by highlighting the impact or role of financial exclusion on women in South Africa. Another context to be analysed in the research includes feminist political-economic theory, historical exclusion in categorising class and gender inequality, family values, and financial empowerment on female entrepreneurs or working-class women in South Africa. Further, this research investigated the effectiveness of financial investment on women with a specific focus on women's empowerment. It identifies the gap of the current state of financial inclusion for women in South Africa, the existing measures to promote financial inclusion and contribute towards women's empowerment in South Africa, and lastly, to determine if some new approaches or policies can be employed to address and promote financial inclusion for women in the future. The criteria of the study population, sampling method, methodology findings and data analysis categorised in this research.

1.2 Statement of Problem

A problem statement clarifies and explains the specific issues that are addressed in scientific writing. It identifies the gaps and problems that must be solved (Kumar, 2019: 80). There has been inadequate analysis of financial inclusion/exclusion, especially concerning women in South Africa. . Part of what has not been addressed relates to challenges encountered in the current model of financial services: the fact that most women remain restricted to the household's financial responsibilities and have limited exposure to the services of financial institutions and mechanisms that can guarantee financial freedom help to save money and eradicate poverty (WEF, 2016; Klapper et al., 2017; World Bank, 2017). According to Visa's 2013 international barometer of women's financial literacy, South African women were ranked among the least financially literate in the world (Khumalo 2017: np). The financial literacy of South African women were ranked number 23 out of 27 nations sampled, suggesting very low access to financial information and skills (Khumalo 2017: np). The extent to which this impacts the levels of awareness on financial services (savings and investments) and ways to create a financially sustainable environment for women is yet to be thoroughly analysed. Currently, women continue to be victims of abject poverty, inequality, and insecurity, despite the existence of financial services and policies on women empowerment. The reasons for this may lie in limited financial inclusion as a tool for women's empowerment and how this has worked or not worked so far, having an impact on the whole of society (George & Thomachan, 2018). For instance, facts have shown that exclusion of women, measured in terms of high rates of inequality and poverty, and "class fortification" lead to conflict and political instability. Furthermore, disconnection of the ruling and economic elites from the plight of the historically oppressed majority also causes economic upheaval in the South African society (O'Manique & Fourie, 2016: 106).

The South African Human Rights Commission Act (No. 40 of 2013) and the constitution supports equal access to human rights. Furthermore, the National Development Plan (NDP), released in 2012 before the SDGs, committed South Africa to eliminating poverty and inequality by 2030. By 2030, the NDP must make explicit provision for women's gendered roles and practices in the redistribution of financial resources and economic growth (Gumede, 2016; Habib, 2013). However, on closer examination, the NDP does not explicitly mention women's contributions to the economy and the need to address financial, social, cultural, religious and educational barriers to women entering the job market, expansion of social infrastructure to reduce women's unemployment or providing tenure for female farmers, to mention a few (Gumede, 2016; Habib, 2013). The report released by the South African Department of Women in 2015 stated that 72% of women still live below the poverty line, since working women in South Africa earn less than their male counterparts (Department of Women, 2015: 115). However, the NDP seems not to address this fact in a direct fashion.

For South Africa to achieve SDG 5, it is crucial to implement and involve gender equality and women's empowerment as critical tools for sustainable development. This chapter, therefore, focuses on shedding light on the importance of financial inclusion as an integral tool for women's empowerment in South Africa. The gap for this study intends to respond and contribute to the body of knowledge by addressing the current state of financial inclusion for women in South Africa. It identifies what the existing measures have been to promote financial inclusion and its contribution to women's empowerment in South Africa. Lastly, the inquiry presents the recommendations and proposes new approaches or policies that can be employed to address and promote financial inclusion for women in the future.

1.3 Research questions

The research question in literature represents the set of questions that are answered to address the useful and vital knowledge to achieve the research objectives of the study (Verschuren & Doorewaard, 2010: 90). Furthermore, it mostly consists of central questions and a set of sub-questions that need to be addressed (Verschuren & Doorewaard, 2010: 90). Given these definitions, the general research question in this study is:

What is the role and impact of financial inclusion on the financial and socio-economic empowerment of female entrepreneurs in South Africa?

The sub-questions are:

1.3.1 What are the existing government measures to promote financial inclusion, and how do these contribute to the empowerment of female entrepreneurs in the country?

1.3.2 What is the state of financial inclusion among women in South Africa, and what socio-economic constraints do women face concerning this?

1.3.3 What new policy approaches can be used to empower women in South Africa to achieve inclusive development?

1.3.4 How could financial exclusion for female entrepreneurs in South Africa be advanced going forward?

1.4 Research aim

According to Quinlan, Babin, Carr, Griffin & Zikmund (2015: 26), the aim is a precise statement on what the researcher intends to accomplish with the research. This study aims to analyse conditions that explain financial inclusion and women's empowerment concerning women-owned businesses in post-apartheid South Africa.

1.5 Research objectives

The objectives of a study specify how a researcher must accomplish the aim of the study (Quinlan et al., 2015: 26). The study objectives are as follows:

1.5.1 To examine the state of financial inclusion or exclusion among women in Gauteng;

1.5.2 To investigate the relationship between financial inclusion and socio-economic empowerment of women in Gauteng;

1.5.3 To analyse the existing government measures on financial inclusion, whether and how they contribute to the empowerment of female entrepreneurs;

1.5.4 To analyse the socio-economic factors enabling and limiting women's access to and use of financial products to improve their socio-economic empowerment;

1.5.5 To discuss future suggestions, policies, and recommendations on financial inclusion with particular reference to women-owned businesses in Gauteng.

1.7 Conceptual Framework

The conceptual framework explains the research design and outcome of a research project (Quinlan et al., 2015: 87). For this research, the conceptual framework addresses the online and official policy documents on the gender gap on financial inclusion, feminist political-economic analysis, and feminisation of poverty as an overarching framework linked to financial empowerment and historical exclusion. Also, the role of the South African government in regulating and monitoring financial institutions regarding poor and disadvantaged women is presented to strengthen the validity and reliability of the arguments presented. Also used in this study are inclusive development, the social impact of class analysis on race and gender, family values, and historical exclusion on women's finances in South Africa. The significant concepts used to guide the thesis are feminist political-economic theory, the feminisation of poverty, inclusive development, class analysis, race, family values and historical exclusion, financial empowerment on women in South Africa.

1.8 Definition of concepts

1.8.1 Financial exclusion/inclusion: Financial exclusion is a condition where individuals either have access to or can afford financial services in terms of storing value in a safe place, or they do not. Financial inclusion on its part means being able to access credit and manage or mitigate risks with insurance products that satisfy individual basic needs and livelihoods (Fanta & Mutsonziwa 2016: 2; Corrado & Corrado, 2017: 19).

1.8.2 **Financial empowerment** is a tool of social norms that entails a change in all sectors in implementing programmes that can be beneficial to all groups and do not neglect a particular group for another group (Yasmin, 2017: np).

1.8.3 **Feminist political-economic theory** entails the lived experiences of gender (female and male) by revealing or clarifying what determines and influences gender on social and political relationships and explaining the structure of power determining the gender and the effects that flow within the relationships and structures (Riley, 2008: 1).

1.8.4 **Historical exclusion** entails a history of social equalities of class, race, gender inequality, belief systems, family values, and institutions in South Africa (Badat, 2011: 121).

1.8.5 **Feminisation of Poverty** entails the fight against poverty and gender inequality, that is, an increase in the poverty of women, female household heads, and the female gender (Medeiros & Costa, 2008: 116).

1.8.6 **Inclusive development** involves addressing social and ecological inclusiveness with a practical gender approach to inclusive growth, as women play a crucial role in economic development (Koralagama, Gupta, & Pouw, 2017: 3; Pouw & Gupta, 2017: 104)

1.9 Limitations of the study

The study drew its data from a particular geographical area (Gauteng), and it could not draw from all major urban centres in South Africa due to resource constraints. However, the sample size was sufficient to enable the researcher to gain an in-depth understanding of the experiences of female entrepreneurs in this province. Follow-up studies could extend the same method to other urban centres and provide a comparative analysis. Such a review would be different from this one.

1.10 Importance of the study

This study is of significant value to stakeholders interested in addressing feminist political-economic analysis, bridging equality among genders, and examining financial empowerment, family values, and the feminisation of poverty in Africa, because there is little literature centred on financial inclusion for women in South Africa. The concept of financial inclusion has been studied in terms of the general population in South Africa over the decades, and not much attention has been placed on the importance of financial inclusion for women in the country. The study provides recommendations to the government with further information on the role of investment institutions in alleviating the feminisation of poverty in South Africa. The study further highlights the effectiveness of savings and investments among women in the capital market and their sustainability. It identified the strengths and weaknesses of the financial sector regarding financial services to women in South Africa. On the part of the participants, the research presents an awareness of financial products offered in the financial industry. Secondly, the study facilitated women empowerment by assisting participants in understanding the benefits of financial services that guarantee financial freedom.

Given the current situation on financial exclusion by women in South Africa and the Southern African region, the study provided insights that can be used by subsequent scholars and stakeholders to produce optimal results in promoting financial inclusiveness regarding investments in the country.

1.11 Research methodology

This section focuses on the methods, tools, techniques, strategies, and ethics that were adopted to obtain relevant information for this study. It also discusses the data analysis strategy that was implemented. The research investigates the political economy of financial exclusion on women in South Africa and analyses the impact of investment and savings as a vital tool for inclusive development and poverty alleviation and whether it adapts to address the impact of the current financial crisis on the female gender.

The methodology of the research signifies how research is conducted and what philosophical assumptions can be used to underpin the research (Murphy, Williams & Pridmore, 2010; Quinlan et al., 2015: 143). The methodology is fundamental as it gives direction to the entire research project. Since the aim of this study is not to generalise the population but to identify the factors causing financial exclusion in terms of savings and investment in South Africa, the researcher deemed it fit to employ the qualitative research method to conduct the research, as it addresses techniques that allow the researcher to provide elaborate interpretations of a specific phenomenon without depending on the numerical instrument. The focus is on discovering inner meanings and new insights (Quinlan et al., 2015: 123). Qualitative research allows social scientists to analyse and describe phenomena in a way that is much more detailed and descriptive than quantitative research. Therefore, qualitative research means that the feelings and experiences of the participants of this research can be conveyed appropriately and give a more thorough understanding of the human condition (Silverman, 2016).

The research method used in this feminist study unravels the experiences of women, as well as highlighting gender insecurity regarding financial savings and investments. The feminist theory views power in the world as being unbalanced in favour of men. It has become a political movement and a manner of thinking in considering the social world. The research also engages the research paradigm, which is instruments from both positivist and interpretivist paradigms, for example, interviews, observations, and the use of graphical illustrations to analyse the data. This paradigm allows the researcher to use diagrams and charts to support the findings of the qualitative data (Omston, et al., 2014).

1.11.1 Research design

According to Ngulube (2015: 8), a research design is a plan that describes how, when, and where data are to be collected and analysed. It determines or controls the procedure for data collection and data analysis. The thesis engaged an attitudinal research design to examine attitudes among respondents. Attitudinal research is a design used to determine the opinions of people to anything or context (product, company, spending, savings, and so forth) (Quinlan et al., 2015: 149). Attitude is defined as "an enduring disposition to respond consistently to specific aspects of the world which are composed of affective, cognitive, and behavioural components" (Quinlan et al., 2015: 288). Furthermore, the attitudinal research design allowed a wealth of detailed information to be unravelled based on the given account of the specific context of the study. Another design to be engaged is the primary literature-based component such as Government gazettes like reports and policy documents (National Development Plan, Constitution) and books accessible in the public domain.

1.11.2 Research Proposition

Preposition is a scientific research which clarifies the validity of the research (Avan & White, 2001). It is a declarative statement of the concept of study that explains key concepts that may be judged as true or false if it associate with an observed phenomena. Since the empirical part of the study is exploratory in nature, the researcher deem it fit to use research propositions rather than hypothesis. The study presented an argument and gave evidence to support on the identification of gap in the current state of financial inclusion for women with special attention on women's empowerment, and shedding the light on the importance of financial inclusion as an integral instrument for women's empowerment in South Africa.

The following propositions reflect the emerging proposition from the analysis generated in the study;

Proposition 1

There is a relationship between financial inclusion and socio-economic empowerment of women in Gauteng;

It was clear from the statistics, and the information gathered, that financial inclusion for women has been linked to women's empowerment, since it is categorised as a socio-economic right. Financial inclusion, women empowerment and inclusive development is an interwoven link essential in all African economies. There is relationship between power, wealth and gender as highlighted in the study.

Proposition 2

To examine the state of financial inclusion or exclusion among women in Gauteng;

There is a huge gender gap on financial inclusion for women in South Africa.The South African policy on gender financial inclusion has yet to be effective, and the tenets of the policy do not aid citizens in demanding fair and equal treatment. South African financial institutions have not yet implemented any gender-specific measured addressing financial inclusion for women. Different government measures were highlighted by the literature and participants. All these institutions contribute towards promoting and enhancing financial inclusion for women and equity among women in the country. To provide an unbiased financial inclusion system, the government should not only take initiative, but implement and set projects in motion towards gender-sensitive financial freedom.

Proposition 3

There are socio-economic factors enabling and limiting women's access to and use of financial products to improve their socio-economic empowerment;

Financial inclusion for women is a huge problem, yet to be resolved in South Africa. Most of the female entrepreneurs struggled to access financial services and had to partner with a male representative before being heard. Lack of information, anthropogenic and socio-political issues such as race, class nd family values contributes to feminization of poverty. Related themes such as "financial constraints", "discrimination", "insufficient network and lack of collaboration", "economic situations and bad business", "lack of skills/illiteracy", "competition", "sexual harassment", "uncooperative partner", "labour-related matters", "lack of confidence" are constraints that surfaced in this study. These constraints have been identified as significant limitation restraining socio-economic development of women in South Africa.

Proposition 4

There is a policy concern on existing government measures to promote financial inclusion, and women empowerment in the country.

Policy must be set in place to bridge the gender gap on financial inclusion for women. The common themes identified were "gender policies", that is, the government should implement strategic and working policies that address women specifically. Other policies highlighted were "monitoring and evaluation", "teaching from schools", "provision of equal opportunity", "collaboration", "hiring relevant stakeholders", "financial literacy and empowerment programme", "awareness", "support systems for women", "mentorship", "change of mindset", and "self-empowerment among women". All these interventions promote financial inclusion for women. In terms of policies set in place to address the gender gap in financial inclusion, all participants agreed that there is no specific policy addressing financial inclusion for women in South Africa. Financial literacy and empowerment can bridge the gender gap on financial inclusion.

Proposition 5

Gender budgeting, financial aids and capacity training reduces financial exclusion affecting female entrepreneurs in South Africa

The critical answer that stood out from the study is that the government should facilitate and have straightforward programmes on gender budgeting, and assist women in being economically empowered and self-sustainable. Secondly, there should be sufficient financial aids available for female entrepreneurs by all stakeholders without requirements that exclude the women financially. There should be equal access to financial services, mentoring, and support systems put in place for the women. Lastly, the government should provide more programmes for monitoring and facilitating women entrepreneurs for business sustainability.

1.11.3 Data collection

Data collection is defined as the different methods by which a researcher collects data from respondents for the research. The term "data" suggests diverse ways in which the researcher obtains information from the participants (Ritchie & Lewis, 2011:35). In a qualitative research, the data collection method includes interviews, focus groups, and observations. The researcher collected the primary data for this study by interviewing three groups: 30 female entrepreneurs, five government officials/policymakers, and five banking sector representatives. An interview, according to Ritchie & Lewis (2011:35), is a conversation to gather information. A research interview involves an interviewer, who conducts and coordinates the discussion with questions, and an interviewee, who responds to the researcher's questions. Interviews can be done in multiple ways: face-to-face, via email, or over the telephone (Ritchie & Lewis, 2011:35).

The researcher conducted face-to-face interviews of between 45 minutes and one hour with the 30 female entrepreneurs, five government officials, and five banking representatives using a semi-structured schedule at a convenient place suitable for the participants. The interviews conducted were audio-recorded to retain verbatim versions of what transpired during the interview sessions and also to provide original material for reliability checks. Furthermore, notes were made during the interviews to reformulate questions, to probe more deeply and to record non-verbal communication.

The interviews, which were crucial to this study, served as a vital source of information. The study was enriched by the data collected from interviews and policy documents. The data collected enabled the study to clarify and confirm interview responses to address lacunae encountered in the research. The triangulation of data collection provided rich findings and quality contributions to the body of knowledge.

Lastly, the study also used documents that are in the public domain, such as archives, memos, and books to ascertain the outcome of the research and strengthen the validity of the data received. There was current and useful literature on financial inclusion; however, more studies need to be conducted on financial inclusion for women and its impact on women's empowerment to promote gender equality in the country. Specifically, future researchers should focus on financial inclusion for women as a key to eradicate the feminisation of poverty and promote women's empowerment.

1.11.4 Study area/population

The population of the research refers to the group of individuals that is the focus of the study (Yin, 2016). The individuals that form the population most often have similarities that make them relevant to the study. The large size of the total population would consume a great deal of time to reach every person, and so the need arises for a sample. The study area selected for this study was the Gauteng province in South Africa. The study population was female entrepreneurs (investors and non-investors, formal and informal sector) across the region. The selection criteria were based on the following: (i) they must be female entrepreneurs situated within Gauteng; (ii) they must have a minimum of two years' business experience; (iii) they must be within the age range of 20 to 60 years of age. The reason for these criteria was that the researcher was able to measure the factors excluding women from financial inclusion.

1.11.5 Sampling procedure

The sample of the research refers to a selected group of individuals that are representative of the population (Quinlan et al., 2015:169). A good sample gives all the information needed from the population. The sampling method for the study was the snowball sampling method, which involves finding the appropriate sample criteria for the participants or referring researchers to participants that are hard to reach for the interviews. Snowball sampling entails finding one's "research subjects where a subject gives the researcher the name of another who in turn provides the name of third and so on" (Cohen & Arieli, 2011:424). It helps to gain access to hidden and hard-to-reach populations. The supervisor and other gatekeepers who had access to rich participants for the three groups for this study (female entrepreneurs, government officials, and financial institutions representatives) referred the researcher to the participants.

Furthermore, the researcher purposively selected the participants who fell within the criteria prescribed. Purposive sampling, also known as "criterion-based sampling, is a key feature of which sample criteria are prescribed. It involves selecting sample units based on known characteristics, which might be socio-demographic or might relate to factors such as experience, behaviour, role, etc" (Ritchie & Lewis, 2011:107-108). The benefit of purposive sampling is that the researcher already knows the population and elements under study (Babbie & Mouton, 2001:166). The rationale behind the choice of this technique is that the researcher chooses rich informants from the categories of participants that provided relevant information for the study. The selection criteria are addressed below.

Using the snowball and purposive sampling techniques, the researcher purposively found the appropriate sample criteria to identify participants. The participants selected possessed the right skills and experience to answer the research questions through referrals from the supervisor. The supervisor had access to and information on female entrepreneurs in Gauteng. A semi-structured interview was conducted on 30 female entrepreneurs from the sample chosen for the study. The use of a semi-structured interview is to give room for in-depth questioning and responses, geared towards the actualisation of the objectives of this student. Semi-structured interviews entail a set of pre-determined questions that guide the researcher and participants from going off-course. The semi-structured interview helped validate, give clarity, and, if possible, find a solution to the constraints causing gender financial exclusion.

The second group of people that were interviewed were five senior government officials from the Departments of Women, Trade, and Industry and Agriculture, Fisheries, and Forestry in charge of female entrepreneurs. A snowball sample was used in the study with the assistance of a gatekeeper working in one of the government departments. The researcher was referred to the key participants, and once granted permission, interviewed with the willing participants from senior management in the departments. The interviews were conducted to understand the current role of the South African government on financial inclusion for women and enrich the findings presented in the study. The selection criteria included: (i) policymakers on gender issues, (ii) senior management in the workplace; and (iii) have a minimum of two years of working experience. The interview was conducted according to the participants' capacity in a place suitable for the participants.

The third group of people interviewed were five key individuals who are in charge of gender financial services. The selection was made from financial institutions in Gauteng such as FNB, Standard Bank and Absa and other financial institutes. The study used a snowball sampling from a referral from the gatekeepers. The study also conducted an email interview or a face-to-face interview depending on what suited the respondents. The essence of interviewing key individuals from financial institutions was to understand the strategies and effectiveness of financial access for women and marginalised populations, since they are offered a lower rate of financial products. The findings provided clarity to the objective of the study, which was to describe the state of financial inclusion or exclusion among women in South Africa. The selection criteria for the banking sector representatives included: (i) they must be involved with gender financial offerings, (ii) they must be a senior manager in the workplace; and (iii) they must have a minimum of two years of working experience. Since most of the financial personnel were busy, interviews were conducted based on the participant's personal experience, and in a suitable place convenient for the participants. Other participants opted for email interviews for convenience.

1.11.6 Sample size

The researcher conducted in-depth interviews with ten respondents (female entrepreneurs) across Gauteng. However, to find the appropriate sample criteria for the participants, the study made use of snowball sampling to find the remaining participants. Furthermore, interviews were conducted with five key individuals in their capacity from a financial institution (the banking sector) and five governments official or key policymakers to understand the current role of the South African government on financial inclusion for women and enrich the findings to be presented in the study.

1.11.7 Method of data analysis

The method of data analysis that was engaged is thematic analysis, which involves grouping information into different themes to be employed in the study (Ritchie & Lewis, 2011:228). The purpose is to allow the researcher to focus on each concept or idea so that the details and sub-themes that lie within can be unpacked. The themes that were noted and identified were sorted and grouped under smaller or higher-order categories of central issues. They were also placed within an overall framework and textual terms to capture the essence of the themes or subthemes. Tape recorded interviews with the participants were transcribed and analysed thematically using codes that emerged from findings and in line with the objectives of the study. Notes taken served as the database for grouping, classifying, analysing and interpreting the observations concerning the aim of the study. Lastly, the data collected were summarised and synthesised to provide its meanings and relevance to the subject under observations and reflections.

1.12 Ethical considerations

The importance of ethics in research is to give careful consideration and regular attention to core participants irrespective of the profession one practices (Iphofen, 2016: 1). According to Arifin (2018), ethical considerations are known to be an accretion of standards and values that address queries of what is decent or corrupt in human activities. Ethics, on its own, is characterised at a discrete and shared level;

most importantly, it clarifies the conduct that distinguishes acceptable and unacceptable behaviour, between right and wrong. The integrity, reliability, and validity of the study's discoveries rely significantly on the compliance to the ethical ideologies (Quinlan et al., 2015:169). Furthermore, Arifin (2018) emphasises that the protection of individuals through the submission of suitable ethical principles is imperative in any research study. When conducting qualitative research, ethical concerns have an unusual significance due to the in-depth nature of the study method. There are three ethical guidelines formulated by professional associations: (a) codes and conduct, (b) confidentiality, and (c) trust (Silverman 2016: 31). For the current study, participants' consent was obtained before the interviews and issuing of questionnaires. Respondents' participation was non-mandatory, and no incentives were given to any participants, neither to motivate them to partake or to reward them for their contribution.

Participants participated freely and were not pressurised to disclose any information that may be regarded as confidential. Part of the confidentiality clause is that participants' names would not be mentioned in the study. Also, it is essential to note that during the field research, participants were made comfortable, to achieve a free-flowing discussion. Therefore, no participant was subjected to pressure or embarrassment, and they could withdraw from the interview at any stage.

The anonymity of participants, and the confidentiality of the information they provided, was of crucial ethical consideration. Ethical clearance was obtained from the Research and Ethics Committee of the Department of Political Science at the University of Pretoria (UP). Furthermore, the consent form, interview schedule, and questionnaires were submitted to the Research and Ethics Committee for approval. Interviewers and field assistants were also trained on the objectives of the study, source of bias, observations, and interview techniques. The data collected is kept safe in the Institutional Repository at the Department of Political Sciences and can be used for future research purposes.

1.13 Chapter layout

Chapter one introduced the study rationale, its objectives, problem statement, aim and objectives, significance, and contribution to knowledge, and also indicated its delimitation, limitations, and scope. The chapter also presented a problem statement that identified the area in which the study contributes to knowledge expansion. Chapter two presents the literature review on the conceptual framework on inclusion, development, economy and women. The topics presents a summary of a holistic and comprehensive sense of the debates on the phenomenon in line with the objective of study. Chapter three explains the theoretical framework on topics such as the feminist political-economic theory and feminisation of poverty, class analysis, race, family values, and historical exclusion of women in South Africa, financial exclusion and women's empowerment in South Africa to establish the gaps in the current literature. In Chapter four, the researcher provides the methodology to be used to collect data in the study, including the research methods and techniques, ethical considerations, sampling, and the study population. It, therefore, clarifies how the study was approached and why.

Chapter five, on its part, highlights a reflection on the context in which matters of financial inclusion and women's empowerment in South Africa take place, and the global and continental context will be discussed to provide the contours of the study focused on South Africa. In comparison, Chapter six of the research focuses on South Africa's national context – political, economic, and policy – by discussing financial exclusion and women's empowerment. This includes the nature and evolution of the political economy of exclusion, legislative and policy measures undertaken over the recent decades about inclusion and empowerment of women.

Chapter seven presents the study findings in detail as guided by the conceptual and methodological framework set out earlier, while chapter eight provides a detailed analysis of the findings guided by the questions and objectives outlined above. Chapter nine captures the summary/ discussion of the main findings according to the way the research question is posed. It also makes recommendations on ways to think about and achieve inclusive development for women in South Africa.

1.14 Conclusion

Chapter one presented an overview and research background on the concept of financial inclusion for women in South Africa. The chapter provides the introduction and background of the study, the research aim, research objectives, the research problem, and research questions. The study analyses the empowerment of investment in South African women as a weapon to accomplishing financially inclusive development and alleviating poverty in the country by highlighting the impact or role of financial exclusion on women in South Africa. In addition to the conceptual framework of the research, the methodologies used in the study and a brief review of the literature were discussed. The discussion followed the general structure of the whole research project document, which constitutes nine chapters. The next chapter presents a comprehensive literature review on the conceptual framework of the study.

CHAPTER 2

INCLUSION, DEVELOPMENT, ECONOMY AND WOMEN:

A LITERATURE REVIEW

2.1 Introduction

The literature review presented below includes the evaluation of theoretical and conceptual literature that forms an analytical framework for this study. Therefore, this chapter presents a summary of a holistic and comprehensive sense of the debates on the phenomenon. Secondly, it helps identify the gap that this study intends to clarify. Thirdly, it provides the basis for the arguments to be made later in answer to the research question. All these are explored to assist in ultimately actualising the objectives of this study. The chapter will address the concepts of inclusion, development, economy and women. The study discusses the gaps in the literature on significant themes such as inclusive development, the feminisation of poverty, sustainable development goals and financial inclusion and exclusion and their role on women empowerment in Africa. The study further explore the post 2015 agenda, focusing on sustainable development goal 5 which addresses the critical points on the social, political, economic and human rights of women. The chapter also addresses the role of South African National Development plan with the aim of determining the plan of the government on financial inclusion for women in the country. The SDGs was linked with the concept of women empower ment as a key part of achieving SDG 5 towards agenda 2030. This is to answer the second objective to shed light on the importance of women empowerment and financial inclusion in the country. The other debates are the concepts of financial inclusion and exclusion which are the key topics of debate of study. Chapter two answers the objectives 1-3 of study which is to; (a) to examine the state of financial inclusion/exclusion of women; (b) investigate the relationship between financial inclusion and women economic empowerment and (c) to analyse government existing measures through the NDP and determine if it contributes to the socio-economic empowerment of women in South Africa.

A review of recent scholarly works related to the political economy of financial inclusion in South Africa is provided in this chapter. For this purpose, an internet search was done through Google Scholar, Sabinet, ProQuest, Ebscohost, Research Gate, and Justor. Prescribed books, articles and government publications, which served as a support structure to the literature presented, were also consulted.

2.2 Conceptualisation of inclusion

Since financial inclusion is a critical variable in this study, which is concerned with the inclusion of people in development and economic progress, the study provides a review of what the literature says about this and related concepts. The study presents the inclusive development approach as a conceptual foundation for investigating financial inclusion with a specific focus on the feminisation of poverty, financial empowerment and sustainable development. The conceptual framework presents the keywords addressing the context of the study. Furthermore, the conceptual framework directs the search for literature as the building blocks of theory (Quinlan et al., 2015). The concepts discussed below were deemed useful for this analysis of women's financial inclusion in South Africa. These include SDG number 5, which presents the primary goal of gender equality. These key concepts are defined and conceptualised in line with the scope and objectives of this study. The explanation of the fundamental concepts of previous scholars also sets out the elements that are key to the theoretical framework that is discussed later in this chapter. The categories of literature used in this review are academically published books, articles, government publications, and academic databases.

2.2.1 Inclusive development

This section explains the concept of inclusive development, which is part of the central concepts of this study. The idea came into the limelight in the 21st century and has recently been adopted into policy documents by different scholars (Verdier-Chouchane, 2016; Koralagama, Gupta and Pouw, 2017; Dekker, 2018). The concept was intertwined with development debates as a key concept in the SDGs (Arts, 2017: 58). There is a need to understand the concept of inclusive development, as it provides clarity on the debates of gender equality and governmental efforts in facilitating structural factors that limit the disadvantaged from voluntary and equal development participation (Phiri et al., 2016; Oxfam, 2018). Inclusiveness is interrelated with the concept of development and seen as central to poverty reduction (Arts, 2017: 58-59; Van Gent, 2017b:5). It is related to the ability of government and stakeholders of every economy to adopt the context of inclusiveness and contribute towards creating opportunities for its citizens (Arts, 2017: 58). Inclusiveness provides the citizens with the benefits of development and participates wholly in the decision-making process (Arts, 2017: 58). Scholars such as Corrado and Corrado (2017), Gupta and Pouw (2017) and Van Gent, 2017b) all agree that inclusive development is a concept that should be implemented by each government to reduce inequality in the economy. This is supported by Zondi (2012), and Oloruntoba (2015) agrees that every economy needs to implement a sustainable society that informs and maintain a sound system that transforms and fosters inclusive development.

There are different definitions of the concept of inclusive development. Inclusive development is about including both the "included" and "excluded" for the improvement of human development to reduce inequality (Verdier-Chouchane, 2016). It is also about examining the institutional relationship between the rich and the poor populations in each society (Pouw & Gupta, 2017: 104 and Van Gent, 2017: 11). Furthermore, it has been debated that inclusive development requires a human development approach, which was propounded by the United Nations Development Program (UNDP) (Gupta & Ros Tonen, 2015: 436). The human development approach is a system set to integrate both the standards and principles of human rights, which include participation, indiscrimination and accountability (Arts, 2017: 58). The notion is supported by Dekker (2018), who argues that inclusive development is an essential global debate centred on current issues addressing the United Nations 2030 Agenda for sustainable development and other international policy debates. According to Van Gent (2017a), more than 75% of the world's population lives in societies that are more unequal than in previous decades. Other scholars such as Ngepah (2017) and Tiessen and Delaney (2018) argue that to achieve sustainable development, wealth should be shared and income inequality addressed. Even so, as inclusive growth proponents advocate for equal considerations, the principal concern is with class equity and not gender equality (Van Gent, 2017a: 10).

On their part, Pouw & Gupta (2017: 104) argue that inclusive development means focusing on the social well-being and protection of the environment services and nature by redefining political priorities in the context of bridging the gap between all disciplines and societal structures. The overarching definition is given by Corrado and Corrado (2017: 19), by noting that inclusive development is about combining social, environmental and relational inclusiveness to achieve development that enhances the ecological and social well-being of individuals rather than as mere economic growth. For Pouw and Gupta (2017: 105), five definitions and contestations define inclusive development:

a) Inclusive growth can only be sufficient if scholars and policymakers choose to use inclusive development;
b) Inclusive development is associated with development, and this means access to social and economic rights that enhance individual well-being, reducing poverty, financial inclusion, enhancing the capabilities and freedoms of people;
c) Inclusiveness also refers to the ability to provide for the needs of the poor and the marginalised people to use opportunities and have an equal redistribution of resources;
d) Inclusive development includes social, ecological and relational inclusiveness to address inequality;
e) Inclusive development is about instruments such as principles and regulators that enhance human capital, investing in social security and safety nets.

For Oxfam (2014), inclusive development entails a pro-poor approach that links the values and contributions of stakeholders and the marginalised society in addressing developmental issues within the economy. This allows a steady collaboration between the governments, civil society and private sector actors by promoting transparency and accountability (Oxfam, 2014). This means that inclusive development links the social aspects of life with the economic growth in the country by using the political approach to redefine it's meaning.

All the definitions above relate to the importance of inclusive development in society. It is essential to prioritise inclusive development, as there are still substantial numbers of poor and disadvantaged people who are excluded from these benefits and incentives set by the government (Van Gent, 2017b:2). A recent study by Van Gent (2017: 2) states that there are still 389 million people across the continent who live below US$1.90 per day, which is higher than in Western regions. It is projected that by 2060, more than 2.5 million people from third world countries will still be excluded from significant development benefits due to continuous growth and income inequalities in society (Van Gent, 2017: 2). This is a call for concern, and a proper, inclusive and transformative development strategy must be implemented to facilitate long-term sustainability and socio-economic development to mitigate any risk aligned to lack of implementation (Van Gent, 2017: 2).

Social inclusion is an integral part of inclusive development as it reiterates the need to improve residents' participation in society (Gupta & Vegelin, 2016: 435). According to the World Bank (2017), social inclusion narrates the need for equal citizen's rights and opportunities, and enabling dignity for the disadvantaged, which relates to their status, race and identity (World Bank, 2017). To address inclusive development explicitly, questions on reasons for people's social exclusion need to be answered: Who are the excluded people? From what are they excluded? How and why are they excluded? (Van Gent, 2017: 11).

Furthermore, every economy has specific ethnic groups or groups of people that are not wholly involved with the country's political, social and economic issues. Most often, these groups are segregated due to their gender, race, ethnicity, religion, disability status, stereotypes, stigmas, and poverty, which constrain them from participating in socio-economic issues in society (World Bank, 2017). Moreover, there is growing evidence that economic growth is a gendered process, and gender inequalities can be barriers to shared prosperity.

2.2.2 Inclusive development and gender

Since the concept of inclusive development entails the inclusion of the vulnerable and disadvantaged in society in social, economic and political issues, women, who occupy more than half of the world's population, are entitled to equal access to socio-economic benefits (Verdier-Chouchane, 2016: 44). It is common knowledge that women are discriminated against in many parts of the world and prevented from contributing socio-economically. Despite this, the objective of the international organisations needs to be achieved: nations must focus on women's social inclusion in all structural levels in the economy (Gupta & Vegelin, 2016: 436). For Tiessen and Delaney (2018:1), inclusive development not only requires a commitment to achieve the socio-political and economic needs of the marginalised and disadvantaged in society, but also promoting women's economic empowerment.

Women's empowerment enables active gender-inclusive development as it promotes justice for women and alleviates poverty in the long term, which benefits the economic growth of the country (Verdier-Chouchane, 2016: 45). George and Thomachan (2018: 233) state that "financial inclusion is an inclusive development and poverty reduction strategy". This approach validates the need for conducting research that explores financial inclusion as a tool for women's empowerment. The literature states that providing disadvantaged women globally with access to financial services empowers women to be relevant to society (Holloway, Niazi and Rouse, 2017: 3). Research findings have shown that when people are actively involved in the financial system, the more natural their ability is to manage risk, save and invest in new business opportunities (Dupas & Robinson, 2013; Cull, Demirgüç-Kunt & Morduch, 2014). Therefore, achieving sustainable women's financial inclusion is dependent on the state's capacity to create a gender-inclusive financial system. The state is crucial in addressing the challenges faced by women as a result of a regulatory environment (Holloway, Niazi & Rouse, 2017).

For their part, Van Gent (2017a) and Cotton, Magnoni, Simon, and Tolman (2018) debate on different constraints preventing women from having equal access to labour markets and limiting their economic opportunities. Cultural norms and beliefs, laws, policies, regulations and institutional policies, among others, are major constraints that have been identified as causing gender exclusion. Furthermore, the pattern of power and decision-making by policymakers goes a long way to ascertain women-inclusive development. Other points raised are (a) access to and control over assets and resources; (b) personal safety and security; (c) discriminatory laws and lack of legal protection; (d) lack of access to financial, digital and property assets and (e) failure to recognise and emphasise unpaid household work and care, which all serve as common challenges restraining women from being able to access equal economic opportunities in any economy (Van Gent, 2017a; Cotton et al., 2018). According to Van Gent (2017a: 11), different approaches need to be implemented to solve the points raised and promote gender inclusiveness in different countries.

The first approach stresses the need for countries to restructure and redistribute unpaid domestic and care services between households, communities and both males and females (Van Gent, 2017a). This is seen as necessary, as discriminating against women has been emphasised in the literature over the decades and needs to be redressed (Verdier-Chouchane, 2016; Aluko & Okuwa, 2018; Elson & Seth, 2019). It is vital to close the gender financial gap and implement policies that will enable both the private and public sector to pay equal wages to both men and women at all levels of management, with penalties enforced for non-compliance (Tiessen & Delaney, 2018).

The second approach mandates countries to ensure active women's participation that enhances productiveness and innovativeness in society. Fair working conditions should be promoted in both the formal and informal sectors. And most importantly, the gender gap in the labour force should be addressed (Van Gent, 2017a).

The third approach is the need for all countries to implement and involve relevant stakeholders in policy decision-making. Gender-based analysis, gender-responsive budget and gender audits must be integrated and applied throughout policy development and implementation (Van Gent, 2017: 11).

Despite these approaches, statistics have shown that economic growth depends on the gender process and discrimination against women can be a barrier to shared prosperity (Van Gent, 2017: 10). It is postulated that capitalists benefit more when women are paid lower wages, especially in less developed countries, since lowering labour unit costs boosts price competitiveness and makes capitalists more productive (Van Gent, 2017: 10). Furthermore, a growing body of evidence suggests that growth patterns set to exploit women's working conditions or positions results in jobs that do not give room for bargaining. This leads to insensitivity to women's welfare and lessens the capitalist burden of their unpaid care work (Verdier-Chouchane, 2016).

However, some critics argue that it is not only women who are disadvantaged, but also men and children, especially in developing countries where abject poverty is the norm (Brady & Kall, 2008; Medeiros & Costa, 2008). According to Brady and Kall (2008), both genders are victims of poverty. Labour market institutions and political leaders need to provide solutions to reduce poverty. However, for the scope of the study, authors such as Savis (2015) argue that women have and are still more prone and vulnerable to poverty than men. Promoting women's participation in the social, economic and political sector of the environment has a positive impact on the human and economic development of any nation and reduces the gender income gap (Holloway, Niazi and Rouse, 2017; George and Thomachan, 2018; Milcah Paul, 2018). According to Holloway, Niazi and Rouse (2017: 3), increasing access to and use of financial products and services for women is essential for poverty reduction and growth of the economy. The concepts of gender inequality and financial inclusion are further discussed comprehensively in subsequent sections and chapters.

2.2.3 Feminisation of poverty

The feminisation of poverty is an old and controversial concept that explains the situation surrounding women or the female gender as the disadvantaged victims of poverty (Chant, 2016, Rajeev & Vani, 2017 and Wentzel et al., 2016). Over the years, scholarly writings have shown great interest in the issue of the feminisation of poverty as part of the necessities of life. In 1995, at the fourth Women's World Conference, the concept of feminisation of poverty entered the limelight and has continued, till today, to be a subject of development discourse (Chant, 2016: 58). At the conference, the feminisation of poverty was defined as an absolute worsening of poverty among women, adult women and female-headed houses over a given period as compared to their male counterparts (Medeiros & Costa 2008: 116). For Verdier-Chouchane (2016: 46), the feminisation of poverty can be defined as the "disproportionate share of women in the world's poor as a result of insufficient income, unemployment, rural-urban migration, high rate of women-headed households than their male counterpart, gender bias and subordination at home and workplace, illiteracy and identity". These factors have significantly been underestimated and had a significant influence on the economic growth of each society.

According to Savis (2015), women across the globe have suffered great oppression in the household and workplace, which has led to vulnerability among females. To Medeiros and Costa (2008: 116), the feminisation of poverty is categorised in two ways: (i) it entails the increase in the difference between the levels of poverty among females and males; (ii) it involves an increase in the difference between the levels of poverty among female-headed households versus poverty among male and couple-headed families. The reason being that feminisation of poverty can be understood as a relative concept which is based on women-men comparison. If poverty is rated and reduced sharply for men but reduced slightly for women, there will be a feminisation of poverty. This means that poverty is restricted to not only the female gender, but also the male gender and couple households. This is supported by Brady and Kall (2008: 996), who find that both men and women are subjected to poverty due to factors such as economic growth, manufacturing employment, social security transfers, public health spending and labour force participation, which serve as determining factors influencing poverty levels in society.

For Savis (2015), there are two leading causes of the feminisation of poverty: the first is that women spend extended hours working for unpaid jobs rather than having quality time with paid work. The second is that women experience visible gender wage gaps in their different workplaces across the globe (Savis, 2015). Statistics have shown that women spent extra hours on unpaid work such as childcare, preparation of family meal, Household chores not to mention a few despite their normal work schedule. For Savis (2015), the working ratio on unpaid work between men and women is 4.2 hours a day unlike men's 2.2 hours of unpaid work a day. The solutions to these challenges involve implementing policies to raise, promote, and enforce strategies that will close the pay gap on priority status. For Brady and Kall (2008: 996), the feminisation of poverty is universal and a distinct social problem that must be addressed with caution by different economies. Several measures and initiatives have been put in place by global economies to address this. Even so, among the regions of the world, Africa has the highest percentage of the feminisation of poverty, followed by Asian countries (Klapper et al., 2017).

2.2.4 Financial empowerment for women

Empowerment is an essential tool in alleviating the feminisation of poverty. It assigns authority for women to exercise power to achieve an end (Gangadhar & Malyadri, 2015: 1). According to a worldwide survey conducted by the United Nations in December 2014, empowering women has improved economies and achieved environmental sustainability across the world (Aluko & Okuwa, 2018: 441).

There are different views on the meaning of women's empowerment; for Kabeer and Santos (2017: 6), women's empowerment allows disadvantaged women to make strategic life decisions relating to their economic activities, resources, and household expenditure, and increases women's self-esteem and capacity training within the social context (Gangadhar & Malyadri, 2015: 1). Banuri (2007: 7) states that women's empowerment refers to the ability of women to reduce their socio-economic vulnerability and dependency on male figures in each household. So, women should be able to participate in household decisions, economic activities and resources without being subordinated in or excluded from society. Furthermore, Aluko & Okuwa (2018: 441) argue that to empower women relates to equipping them with skills that can generate an increase in financial status and enable them a good standard life of living. From all these definitions, the need to empower women for the growth and development of the economy is highlighted.

OECD (2012: 1) argues that women's economic empowerment is needed for the sustainable development of society. If sound policies, a holistic approach, and long-term commitment are implemented to address gender-specific perspectives, pro-poor growth, and active economic empowerment will be achieved (OECD, 2012: 1). Also, women's economic empowerment will increase women's rights to economic resources and opportunities such as having the right employment and access to the right financial services (OECD, 2012: 4; Aluko & Okuwa, 2018: 441). To buttress the importance of women's economic empowerment, the former United States President stated in a speech in September 2009 that: “Women perform 66% of world’s work and produce 50% of the food. Even with these efforts, they only earn 10% of the income of their workload and only owns one per cent of the property” (Aluko & Okuwa, 2018:441).

Empowering women is a significant factor in achieving a sustainable world for each economy made (OECD, 2012: 5). Therefore, women’s empowerment not only contributes to women’s self-development and status in society, but it is an issue of social justice (Verdier-Chouchane, 2016: 46). The factors restricting women’s empowerment include problems such as state weaknesses, women’s exclusion on all structural levels and other challenges restricting women from enjoying their rights to access opportunities, decision-making and essential services (Onditi & Odera, 2017: 149). For Asaolu et al. (2018), the underlying factors restricting women are economic issues, socio-cultural factors, education and health factors. Sell and Minot (2018) and Tiessen and Delaney (2018) argue that the factors limiting women empowerment are as a result of diverse norms, gender-biased by-laws and lack of security or legal protection and stereotypes. Other factors include unpaid household work and care and lack of access to property, technological and financial assets. All these factors render women disadvantaged and marginalised, and the government is called to accelerate the economic progress by tackling these barriers and bridging the gap of economic opportunities.

The World Bank in 2012 argued that bridging the gap of economic opportunities impacts society development through (i) productivity gains, (ii) international gains and (iii) positive results in the institutional and policy sectors (Verdier-Chouchane, 2016: 46). Saeed (2019), on her part, proposes different measures such as placing women as leaders and decision-makers in gender-emancipated programmes, creating job opportunities, garnering investment on women’s entrepreneurial ideas and emotions, taking action against unpaid labour, and mentoring women individually or in their professional careers. In support of these proposed initiatives, the African Union (AU) in 2015 introduced women’s empowerment and development towards Africa’s Agenda for 2063 (Department of Women, 2015: 2). During the summit held in South Africa, all African heads of state made commitments to implement strategies to eliminate social, political and economic challenges restricting women and girls by 2020. The responsibilities made at the African Union Summit (Department of Women, 2015: 2) include:

a) The state must promote women’s role and benefits in agriculture or the agro-business value chain;

b) There should be equal access to women's health;
c) Establish women's socio-economic and political empowerment;
d) Promote women's agenda on peace and security;
e) Enforce women's participation in governance;
f) Facilitate women's and girls' access to education, science and technology; and
g) Assist women in having accountability for actions and results.

2.3 The post-2015 development agenda

The Millennium Development Goals were implemented in the year 2000 by 189 United Nations members to set goals and strategies that measure the progress that eradicates poverty in each country (Redondo, 2009; O'Manique & Fourie, 2016; UN Women, 2018). Out of the eight MDGs, MDG 3 was set to address and promote gender equality and women's empowerment (UN, 2010). Although most of the eight MDGs relate to the gender equality goal and the number of women empowered increased with the MDGs goals over the decade, the MDGs have been said to have fostered limited inclusive development globally, especially in the developing world (Colleen, O'Manique & Fourie, 2016). There have been different debates that MDG 3, centred on women's empowerment, is limited to only three goals, which are "education", "women's employment" and "political representation" (UN Women, 2012). Even though the three indicators have served as a guideline for women's empowerment and facilitated massive growth in gender equality, the absence of other applicable targets relating to the goal meant that little attention has been given to this goal, and it has been less prioritised (UN, 2010), due to the massive failure in which African states have been depicted as the greatest losers in implementing the MDGs (O'Manique & Fourie, 2016).

The African leaders came together to reach a consensus on the common goals to be achieved on the post-2015 development agenda (Sika, 2011; Kenny, 2015). The African members at the African Union Congress in 2014 developed a "Common Africa position", which addresses the major African priorities in each economy on inclusive development, including on the monitoring and tracking of African progress towards 2063 (Zondi, 2014: 3; Cumming et al., 2017). The most prominent goal that came out of the conference was "people-centred development". This goal also supports the need for this study, as it aims at prioritising gender equality and empowerment of women. These goals assist in granting access to opportunities and services to women, make room for creating platforms centred on women's voices and choices and promote having representatives in all governmental structures. Lastly, support systems that enable peacebuilding, conflict resolution and post-conflict resolution are made accessible for women (Zondi, 2014: 3).

The main aim of the post-2015 development agenda was to achieve an integrated, prosperous, stable and peaceful continent (Esquivel & Sweetman 2016; Kabeer & Santos, 2017). The intention is for all African states to assume their position in the global sphere fully. This position creates a platform for a unified African voice in global discussions and negotiations affecting the African sphere (Zondi, 2014: 3). The impact of the post-2015 development agenda was prioritised in the implementation of sustainable development goals (Rosche, 2016).

The SDGs focus more on the overall humanity and ecosystem well-being of people, unlike the MDGs, which focused more on poverty eradication. Altogether, the SDGs have 17 goals, 169 targets and more than 300 indicators that have been implemented to serve as national development priorities to be achieved by each country.

2.4 Sustainable development goals - Agenda 2030 and National Development Plan (NDP) 2030

The UN inaugurated the 2030 Agenda for Sustainable Development in September 2015 to change the formal MDGs' limitations and give more attention to sustainable development across the globe (Fehling, Nelson & Venkatapuram, 2013; Cumming et al., 2017). States party to the UN, including the Republic of South Africa, were obliged and encouraged to implement these international standards by incorporating it into their local legislations. The 2030 agenda is universal and an opportunity for all countries to respond in an integrated manner to global problems (Rawat, 2017; Aluko & Okuwa, 2018). The SDGs in the 2030 plan contain a corporate commitment to reduce inequalities within and among countries. It aims to make a demand for sustainable consumption, attain production patterns and implement aspirations for peace (Esquivel & Sweetman, 2016: 1).

The importance of the SDGs has three dimensions: The first is the rectification of the matters neglected in the MDG policies. According to Colglazier (2015: 11) and Rosche (2016: 3), the MDG policies excluded the effects and impacts of extreme poverty and provision of necessary infrastructures to impoverished countries. The MDGs were unable to tackle the global economic and financial challenges, including the role of the developing countries and developed nations to achieve a sustainable environment (Esquivel & Sweetman, 2016; Arts, 2017; Struckmann, 2018). The second is that the SDG 2030 agenda is projected to deliver solutions towards global warming, and serve as a bridge in reducing the equity gap between the developed and developing nations (Fakunda-Parr, Yamin & Greestein, 2013; Colglazier, 2015: 11). The third is that the SDG 2030 Agenda applies to all countries, and each economy is mandated to provide policies that will facilitate sustainable environment within their region (Shah, 2016; Kabeer & Santos, 2017).

The SDGs were a strategy introduced after understanding the mistakes in the MDGs, and to achieve the target of the SDGs (Brown et al., 2016: 664). The SDGs are expected to create a balance in the economic, social and environmental sector, which are the significant tiers of the sustainable development goal. However, critics have argued that there are limitations in the implementation of the SDGs in each economy. These limitations pose a risk towards the achievement of Agenda 2030 (ICSU & ISSC, 2015; Arts, 2017; Struckmann, 2018). The first limitation is that the SDG agreement was only endorsed by 193 UN countries in the world, which leaves a wide gap between the global opportunities, capital restraints and power of different economies (Colglazier, 2015: 11; Shah, 2016). This is supported by Kenny (2015) and Oloruntoba (2017), when they argue that SDGs are not materially different from the MDGs because the global structure of accumulation that warranted the MDGs remain unaddressed. The second limitation was the issue of economic inequalities among different countries, which pose as constraints in the implementation of SDGs in each economy (Fakunda-Parr, Yamin, & Greestein, 2013; Cumming et al., 2017). The third limitation is that the SDGs' 2030 Agenda offers control to private investors and corporate bodies at the expense of the state. This limits the state government control in facilitating the fulfilment of the 2030 Agenda (Fehling, Nelson and Venkatapuram, 2013; Colglazier, 2015).

2.4.1 Role of the South African National Development Plan (NDP) and the Sustainable Development Goals

The South African National Development Plan was planned to address specific development policies and priorities for the country (Kenny, 2015; Cumming et al., 2017). Even though the NDP was developed before the SDGs were finalised, most of the contents of the NDP explain the visionary and holistic approach to the SDGs (Gupta, Vegelin & Vegelin, 2016; Arts, 2017; Cumming et al., 2017). The NDP sets out the foundational strategies and national development priorities needed to achieve the SDGs. Furthermore, the

NDP was designed to influence the annual resource allocation on government spending until 2030, hence making it a multi-dimensional framework for addressing the principal challenges of poverty and inequality in South Africa (Kenny, 2015; Cumming et al., 2017). Since the NDP did not clarify the financial spending of the government until 2030, the document becomes a subject of interest in the research to determine the plan of the government on financial inclusion for women in the country.

The question raised is whether any of the goals outlined in the NDP are assessable and attainable. According to the University of Pretoria (2019), South Africa gave its first progress report on the SDGs at the United Nations Congress in July 2019. The progress report reflected the country's progress in achieving the 169 targets set in 2015 on the SDGs. All 193 member states of the SDGs, both in the developed and developing world, are accountable to achieve and account for the same standards.

From the report provided, sustainable development progress is slow in Africa. Data collected from the Sustainable Development Solutions Network shows that 72% of most African national budgets do not mention the SDGs (University of Pretoria, 2019). Furthermore, the report stated that 82% of all African countries do not know what the financial requirements are of reaching the SDGs and 65% have not yet researched how far they are in achieving the target. The South African government is not excluded, as it was one of the last countries to submit its progress report to the United Nations.

However, the Sustainable Development Hub, hosted by the University of Pretoria in 2019, argued that African countries need to incorporate four key factors to facilitate change on SDGs and towards the achievement of the 2030 Agenda (University of Pretoria, 2019). The first factor involves gathering in-depth and valid data in areas that need urgent interventions; this will bridge the data gaps in the SDGs. Data collected should be taken seriously and addressed accordingly, especially regarding the vulnerable and disadvantaged in the society, have a benchmark against others, and forge new partnerships with international and local stakeholders for the delivery and attainment of the SDGs (University of Pretoria, 2019). Authors such as Esquivel and Sweetman (2016) and Kabeer and Santos (2017) have written on the status of SDGs and the role they play in gender equality and women's empowerment in South Africa. According to them, both the SDGs and NDP have not placed many priorities on written policies on gender and how they should be implemented equally in the country (Esquivel & Sweetman, 2016; Kabeer & Santos, 2017). The role of SDGs and their impact on women's empowerment are explained in the next section.

2.4.2 SDGs and women's empowerment

This study focuses on SDG 5, as it relates to the objective of this study. One of the challenges to be battled by 2030 is gender equality and the empowerment of all women and girls in all countries. SDG 5 intends to implement international agreements to formulate global policies that will improve women's world for the next decade and a half (ICSU & ISSC, 2015: 31; Reflection Group, 2016: 49). SDG 5 is a step forward compared to MDG 3, since it mentions several targets under the standalone goal to achieve gender equality and empower women and girls, unlike the MDGs, which addressed only one aim to measure the progress. The SDG 5 serves as primary precedence for this study, as it emphasises the rights to gender equality for all by 2030 in South Africa (Rosche, 2016: 120). The targets for SDG 5 include:

Goal 5.1 – Putting an end to all forms of discrimination against all women and girls globally.

Goal 5.2 – To end violence against women and girls both in the public and private sector, including trafficking and sexual exploitation.

Goal 5.3 – To end harmful practices such as early and forced marriage and female genital mutilation.

Goal 5.4 – Recognising and giving respect to unpaid care and domestic work by providing public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.

Goal 5.5 – Promoting women's full participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Goal 5.6 – Providing universal access to sexual and reproductive rights, as agreed in the Beijing Platform for Action.

Furthermore, Goal 5 has additional goals, which all countries are supposed to achieve and implement. The goals are mentioned below:

Goal 5.a – Implement policies for equal women rights to economic resources, having ownership and control over land, other forms of property, financial services, inheritance and natural resources in accordance with national laws.

Goal 5.b – To promote the use of information and communication technology to support the empowerment of women.

Goal 5.c – To adopt and strengthen sound policies that will enforce legislation to promote gender equality and empowerment for all feminine gender.

(ICSU & ISSC, 2015: 32; Reflection Group, 2016: 51; Rosche, 2016: 120).

Despite SDG 5 having been expected to promote socio-political transformation at a local, national and global level, scholars argue that the SDGs did not include proper policies to implement women's human rights, gender equality and the structural reforms needed in global economic governance and policies (ICSU & ISSC, 2015: 31). The result is that gender equality is only addressed as domestic and local issues rather than in a global context. Gender relations are rooted and enforced by international financial institutions and development, which means for Goal 5 to be realistic, a broader approach must be applied to overcome global structural obstacles restricting women's rights and gender equality (Reflection Group, 2016: 49). The first issue is to address the gap outlined in the preamble and the goals and targets of achieving them, since SDG 5 does not make explicit reference to women's rights, even though these are incorporated in the objectives. The second argument is that there was a gap regarding the goals and targets on indicators for monitoring their progress (ICSU & ISSC, 2015: 31). The researcher evaluates this goal as one of the approaches in analysing and exploring the concept of the gender gap in financial inclusion in South Africa.

Banuri (2007: 7) states that women's financial empowerment stipulates the ability of women to reduce their socio-economic vulnerability and dependency on male figures in each household. Women can now participate in household decisions, economic activities and resources without being subordinated or excluded in society. Furthermore, Aluko & Okuwa (2018: 441) argue that empowering women relates to equipping them with skills that can generate an increase in financial status and enable them to have a good standard of living.

In addition, women's economic empowerment will increase women's rights to economic resources and opportunities, such as having the right employment and access to the right financial services (OECD, 2012: 4; Aluko & Okuwa, 2018: 441). Hope (2018) argues that "trade" is an important contributor to financial inclusion and if embedded as a critical context in gender empowerment would contribute immensely towards economic growth. To buttress the importance of women economic empowerment, the former United States President, Bill Clinton, in a speech given in September 2009:

"Women perform 66% of world's work and produce 50% of the food, yet they only earn 10% of the income of their workload and only owns one per cent of the property" (Clinton ,2009).

He further stated that empowering women is a significant factor in achieving a sustainable world for each economy (OECD, 2012: 5). Therefore, women's empowerment not only contributes to women's self-development and status in society, but it is an issue of social justice (Verdier-Chouchane, 2016: 46). This statement was also supported by Mr Senzeni Zokwana, the minister of Agriculture, Forestry and Fisheries in South Africa, who stated that "empowering women to be financially independent is indispensable not only to the well-being of each individual, families and community but also for the productivity of the entire economy" (Onditi & Odera, 2017: 149).

2.5 Financial exclusion in Africa

Debates on financial exclusion in Africa are primarily centred on women, young people and the disadvantage of living in rural areas of the African economy (Abrahams, 2017; Klapper et al., 2017). From the findings, the general constraints are the fact that most financial institutions find the establishment of local branches in low-density areas economically non-viable (European Investment Bank [EIB], 2017:3). Furthermore, the fact that more people have bank accounts do not mean that they have access to financial services, savings accounts and other financial products. With only 34% of adults formally banked in Africa, there is huge potential for the development of financial services in Africa to address the needs of the unbanked (Klapper et al., 2017). According to Equal Footing (2014), "the 'unrecorded economy'[1] in Africa, to which women contribute significantly, continues to be undervalued and underappreciated because of the

[1] 'Unrecorded economy' is an adage used to represent the gender state as most women's socio-economic and political participation in Africa remains obsolete and undocumented. Women's role is sometimes disregarded and seems insignificant to the patriarchal role in society.

unavailability of reliable and credible data". Examples of such countries with unrecorded economy include, Morrocco where women's political participation is still low (5.6 %); Nigeria with only 8% women minister representation; Mauritius having women in parliarment with 8.7% and Sudan (9,5%) (Musau, 2019). In terms of women's economic empowerment, It is common knowledge that financial inclusion for women is of global concern (Klapper et al., 2017), especially in Africa, where gender financial exclusion exceeds 70% as women's access to finance and financial services are unequal to their male counterparts. There is a need to facilitate programmes that advance women's economic opportunities and rights, which enable women to participate fully in socio-economic issues and developmental schemes in the country.

The Findex report further presented the countries that have a greater gender gap in bank account ownership, which happen to be included among the SADC countries: they include Botswana, Swaziland, South Africa and Mauritius. Even so, in Africa, South Africa is the only country with a positive gender gap, in other words, women being more financially included than men. "This may be mainly driven by women receiving social grants through SASSA[2] card" (Klapper et al., 2017).

The theory of social inclusion needs to be discussed, since it states that all countries must implement strategies to socially integrate all groups in society and no one should be excluded (World Bank, 2019). The term "social exclusion" reflects the dynamic process of being fully or partially shut out from social, economic, political and social rights of citizenship (Cardo, 2014: 3). Another definition is the non-realisation or denial of socio-political and civil rights of people in a country (Cardo, 2014: 3). Denial of these fundamental rights can reinforce decisions that promote poverty and exclusion in social and political institutions in society. Therefore, the reality and importance of social inclusion led the United Nations in 2015 to implement the mandate of "leaving no one behind" to promote inclusive growth and implement achievable SDGs in all nations (Gupta, Vegelin & Clvegelin, 2016; WorldBank, 2019).

Social inclusion can be defined as an effort to improve and encourage individuals and groups to be active members of society (UN, 2018b). It can also be defined as the act of providing necessary opportunities to the disadvantaged and less privileged by improving their abilities, dignity and identities to fully integrate them into the society (UN, 2018b). For any country to build and facilitate social inclusion, the state needs

[2] SASSA represents the South African Social Security Agency, a national agency established to distribute social grants to the less privileged in society on behalf of the Department of Social Development.

to (a) engage local and global experts on social and policy issues, (b) implement strategies that can be assessed, monitored, and evaluated to produce valuable results, (c) collect accurate data on the specific population of the disadvantaged groups, (d) analysis should be conducted on the capital, social impact and level of inequality among the population, both rural and urban, and provide specific intervention plans for the disabled in the society (UN, 2018b). Politically, social inclusion is a viable alternative to social exclusion as it fosters diversity and liberalism by enabling equity and providing exemplary national values for a sustainable society (Cardo, 2014: 7). Social inclusion allows the convergence of citizenship and human rights discourses in all countries. It makes provisions to build a strong case for the excluded, vulnerable and disadvantaged regarding decisions affecting their individual lives.

Social inclusion in South Africa is a process of creating a more socially cohesive nation as the country requires a socio-economic and political transformation within the economy (Saloojee & Saloojee, 2011: 11). The South African government tried to achieve this by implementing the NDP. The NDP's overriding goal is to eliminate poverty and reduce inequality in the country, thereby promoting sustainable economic growth and development (Cardo, 2014: 14).

2.5.1 Financial inclusion and inclusive development

Financial inclusion or inclusive finance is an innovative concept that has been widely recognised by world leaders and policymakers due to its interrelations with more general notions on inclusive economic growth and sustainable development (Corrado & Corrado, 2017: 19). Financial inclusion (FI) was advanced as a policy goal by the G20 in 2010 to provide adequate access on credit, savings, payments and insurance services for the less privileged across the globe (Johnson & Williams, 2016: 721). Financial inclusion has been commonly defined as having access to and the ability to afford financial services that allow each individual to have value, credit facilities, insurance products and manage unforeseen risks (Arun and Kamath, 2015; Sahay et al., 2015; Fanta and Mutsonziwa, 2016; Zins and Weill, 2016; Aslan et al., 2017; Mohammed and Gyeke-Dako, 2017; Ouma, Odongo and Were, 2017). Ouma et al. (2017: 29) state that "the concept of financial inclusion emanates from the global realisation that an inclusive financial system is the basic factor for poverty alleviation, promoting equal prosperity and achieving sustainable economic growth and development in all countries". Authors such as Ozili (2018: 331); Ouma et al., (2017: 29) and Swamy (2014: 2) further claim that financial inclusion is the ability to connect people with consequential benefits. This means ensuring that the financial institutions play their role to promote inclusive development, which is a significant challenge in emerging economies (Ozili, 2018: 331; Ouma et al., 2017: 29; Swamy, 2014: 2).

All these definitions unpack the concept of financial inclusion as a critical term for this study. These definitions serve as a key guideline for the researcher to investigate and analyse the gender gap in financial inclusion of female entrepreneurs in South Africa.

The financial gap among women persists globally despite the efforts by each economy to tackle this challenge (Klapper et al., 2017; Cornish, 2018; Ngwenya, Pelser & Chivaura, 2018; Sahay & Cihak, 2018; Taejun, 2018). Women continue to be victims of gender inequality with regard to access to and usage of financial services, especially in developing regions like Bangladesh, Pakistan, Turkey and sub-Saharan African countries (Klapper et al., 2017; Cornish, 2018). The World Economic Forum in the year 2006 introduced the concept of the Global Gender Gap Index[3] in all sectors, emphasising the need to integrate women as users and benefactors of financial services, as this boosts the macro-economic development of any country. The Global Gender Gap Index has assisted many countries to evaluate gender gap on four important areas including; health, education, economy and politics (WEC 2019). In terms of the health factor, it has provided data on life expentancy and sex ratio between men and women in each of the 153 countries. The outcome initiated that women tend to outlive men and there are more male children birthed than female children. The index further provide outcomes on political empowerment by identifying the decision-making structures, emphasise on education by focusing on access to basic and higher education and lastly on economic participation and opportunity by focusing on outcomes on salaries, participation levels and access to high skilled employment (WEC 2019).

Even so, this study highlights the social-political factors affecting the financial gap for women in Africa, as little literature has focused on this. The paper agrees with Sahay & Cihak (2018: 6) that women's access and usage of financial services promote not only socio-economic development but also personal development. It is the key tool towards poverty alleviation (Arun & Kamath, 2015; Ouma, Odongo & Were, 2017). Saviano, Nenci and Caputo (2017: 204) maintain that certain factors need to be taken into consideration when addressing financial inclusion for women.

[3] This is a report provided by World Economic Forum designed to measure gender equality in more than 153 countries.

Saviano et al., (2017: 206), argued that implementing successful and strategic gender dimensions into any country's financial inclusion agenda requires innovative strategies for accessing financial services to be made available for women. Women must also be educated to access financial products. Furthermore, Saviano et al. (2017: 206) maintain that a proper understanding of women's specific needs and providing financial services promote gender inclusiveness on financial products. The literature attests to the fact that women are averse to taking risks and exhibit little knowledge on engaging financial services (Mzobe, 2015; Holloway, Niazi and Rouse, 2017; Johnstone-Louis, 2017; Grohmann, Klühs and Menkhoff, 2018a). The result of this knowledge attribute enables women to display prudent financial behaviour, which prevents them from investment losses and being victims of financial fraud. Ikdal, (2017) agreed with Saviano's report that supported the notion that financial illiteracy and little trust in formal financial institutions amongst many, has constrained South African women from participating in profit opportunities in the financial marketplace. Most women refrain from opening accounts in a formal setting but will rather engage in transacting money in an informal setting.

The 2017 Global Findex database (Klapper et al., 2017: 23) gave a report stating that the growth for account ownership has not and is still not benefitting all groups equally since the 2011 Findex report. The percentage rate of the gender gap from 2011 to 2017 remained unchanged globally (Klapper et al., 2017: 23). From a global point of view, the gender gap is approximately 7%, with 72% of men owning accounts and 65% of women owning accounts.

Due to population and economic growth in all nations, every country has tried to provide different measures to initiate and implement financial inclusion for a sustainable society (Klapper et al., 2017; Ozili, 2018). Most developed nations have improved access to and provision of quality and sustainable formal financial services in terms of credit, savings, and insurance, to mention a few. However, in developing nations, a substantial adult population, particularly the females, still lacks access to basic financial services (Ouma, Odongo, & Were, 2017: 29).

2.5.2 Financial inclusion of women

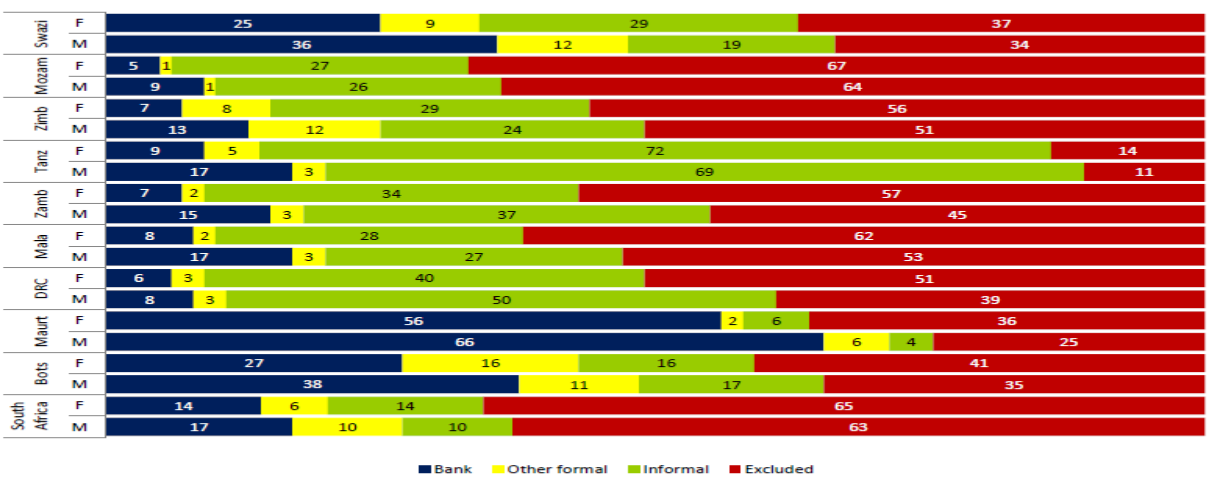
Since women play diverse roles in the economy (economic actors, wives, mothers, entrepreneurs, workers, leaders), there are multiple benefits that women's financial inclusion add to society. Access to finance for women allows them to have long-term prosperity and financial security in their homes, health, children's education, and to be active players in their communities (FISPLG, 2017: 4). However, the South African government and financial institutions have not yet taken into consideration the integration of women's access to finance as an effective strategy for women's empowerment (Nanziri, 2016; Wentzel, Diatha & Yadavalli, 2016). Despite the legislation and constitution supporting equal access to human rights, and the goal of the NDP[4] to eliminate poverty and inequality by 2030, these measures do not include an explicit provision for women's gendered roles and practices as part of the redistribution of resources and economic growth (Gumede, 2017; Habib, 2013). The NDP ignores women's contributions to the economy in terms of addressing financial, social, cultural, religious and educational barriers to women entering the job market, expansion of social infrastructure to reduce women's unemployment, and providing tenure for women farmers, to mention a few (Gumede, 2016; Habib, 2013). The report released by the South African Department of Women's Affairs in 2015 stated that 72% of women still live below the poverty line, since working women in South Africa earn less than their male counterparts (Department of Women, 2015: 115).

The extent to which South African women's financial illiteracy impacts the levels of awareness on financial services (savings and investments) to create a sustainable environment for female entrepreneurs is yet to be fully analysed. Currently, women continue to be subjected to abject poverty, inequality and insecurity despite the existence of financial services and policies on women's empowerment. The reasons for this may lie in a sound analysis of financial inclusion as a tool of women's empowerment and how this has worked or not worked so far. It has been shown already that this may have an impact on the whole of society. For instance, it has been established that women's exclusion measured in terms of high rates of inequality and poverty, 'class fortification' and disconnection of the ruling and economic elites from the plight of the historically oppressed majority causes conflict, political instability and economic upheaval in the South African society (O'Manique & Fourie, 2016: 106).

[4] The National Development Plan (NDP) 2030 is a policy document drafted by South African government in 2012 on the national plans towards the year 2030.

Excluding women financially is worrisome as it separates women from participating and contributing to the social and economic activities in society. In South Africa, women are more financially included than men in terms of bank ownership. However, Fanta (2016: 5) argues that the reason for the higher percentage of South African women that are financially included is the South African Social Security Agency (SASSA)[5] Mastercard ownership, which has been used to assist the less privileged recipients in cashing out money at ATMs and swipe at any shops. Out of the total population, those who have individual bank accounts represent 64% while those who have SASSA Mastercard are 77%, including the number of those who have bank accounts to their names. Thirteen percent have SASSA cards alone (Fanta 2016: 5). Another fact pointed out by Fanta (2016: 10) is that despite most women in South Africa being financially included, only 28% of women have active bank accounts, while a relatively higher proportion have either mailbox or dormant accounts. According to the United Nations Capital Development Fund (UNCDF) (see Fanta, 2016: 5), bank accounts can be classified into three groups: “a used account”, which experiences at least three transactions in a month; a “mailbox account”, which experiences transactions around twice in a month, and a “dormant account”, which does not experience any transactions in a month.

Figure 2. 1 Bank Account Status by Gender in SADC.



Source: Fanta (2016: 11).

[5] South African Social Security Agency (SASSA) Mastercard is an initiative implemented by the South African Department of Social Development for the poor and disadvantaged in the country to access financial funds provided by the government.

Figure 2.1 presents the percentage of female savers in South Africa. Only 14% save formally, 6% have other forms of savings, and 14% save informally. The main concern that justifies the importance of this study is the high percentage of non-savers, as reflected in the figure, which is 65%. The statistics give a clear indication of the need for the research and an analysis of the intervention plans to increase the saving and long-term investment culture among women in South Africa. From the explanation above, we can relate to the fact that most women, although financially included in terms of bank ownership in South Africa, are not financially active and do not make use of the financial products or services accessible by the financial service providers in terms of saving and investment. This justifies the need for this study.

In the context of savings and investment, savings is a multifaceted word with many possible meanings. Scholars such as Karlan et al. (2014), Robert (2016) and Steinert et al. (2018) see savings as means of investment capital (business, education or unemployment), while others like Dupas and Robinson (2013), Klapper et al. (2017) and Ouma, Odongo & Were (2017) describe savings as a form of assistance for self-insurance. This assists in mitigating shocks (health shocks and property damage) and help people to manage their financial consumption. For their part, Ssewamala et al. (2016) define savings as a key towards self-efficacy and self-worth rather than as a means of self-dependency. To Lyngdoh and Pati (2013) and Fletschner et al. (2014), savings bridge the gap for gender inequality. However, for Hulme, Moore & Barrientos (2015), Jabir, (2015) and Roberts, (2015), savings alleviates poverty, and it is a key for international development. Furthermore, it is assumed that women are risk-averse and have little knowledge of financial services. This results in female entrepreneurs having less confidence in business risks. The experience enables women to be more prudent financially. This act, although it constrains women from being financially included, has saved womanhood from investment losses and financial fraud, in contrast with their male counterparts. This is a significant challenge affecting most women in the capital market from engaging in profit opportunities in the financial marketplace (Mzobe, 2015; Holloway, Niazi and Rouse, 2017; Grohmann, Klühs and Menkhoff, 2018b).

2.6 Conclusion

Inclusive development, was an integral part of the study as it provides clarity on the debates of gender equality and governmental efforts in facilitating structural factors that limit the disadvantaged from voluntary and equal development participation (Phiri et al., 2016; Oxfam, 2018). Inclusiveness is interrelated with the concept of development and seen as central to poverty reduction. The literature review addressed the concepts of inclusion, development, economy and women. The study discusses the gaps in the literature on major themes such as inclusive development, the feminisation of poverty, the SDGs, and financial inclusion and exclusion and their role in women's empowerment in Africa. Communities worldwide still have a long way to go to achieve SDG 5 on gender equality, especially in terms of financial security and financial rights. Each economy needs to intensify financial literacy and promote achievable strategies that can liberate women financially and include them as active economic participants. Ascribing importance to financial inclusion for women is crucial for African women, especially in South Africa, as it fosters inclusive development and promotes women's empowerment. Gender equality fosters socio-economic development, since promoting women's empowerment relates to empowering disadvantaged African women economically, culturally, socially and politically, which promotes resiliency. All the concepts discussed provided a holistic and comprehensive sense of what the debates on the phenomenon are; secondly, it assists in identifying the gap that this study is dedicated to and provide the basis for the arguments to be made later in answer to research questions. The next chapter discusses the theoretical framework of the study.

CHAPTER 3

THEORETICAL FRAMEWORK

3.1 The theoretical framework: an introduction

The research adopted an eclectic approach, using both political economy theory and feminist theory to explain the theoretical framework of the study. The theories of political economy analysis and feminist political economy are both based on the concept of financial inclusion, which is discussed extensively in the subsections below. The theory of feminist political economy serves as a key feminist lens, which is used in analysing political-economic issues from a households phenomenon to global structures. The theoretical framework can be defined as a structure that supports the theory for a research study, for it introduces and describes the theory that explains why the research problem under study exists (Adom, Hussein & Joe, 2018: 438). It is also the presentation of a theory that describes a particular problem. The theoretical framework ensures the research structure is organised, and it guides the researcher in the interpretation of the literature (Grant & Osanloo, 2015). Another definition is that a theoretical framework involves the development of research questions and the conceptualisation of the literature review. It further relates to the design approach and the analysis plan for the dissertation study (Lederman and Lederman, 2015). The theoretical framework is the foundation from which all knowledge is constructed (metaphorically and literally) for a research study. It serves as the structure and support for the rationale for the study, the problem statement, the purpose, the significance, and the research questions. The theoretical framework provides a grounding base, or an anchor, for the literature review, and most importantly, the methods and analysis (Adom, Hussein & Joe, 2018: 438).

The chapter provides a basic context for examining the gaps in the literature, as well as examining the research problem. The theoretical framework assists to systematically identify logical and precisely defined relationships among concepts. Themes such as political economy analysis, structural inequality, the role of the state in economy, new and old political economy, and feminist political economy explicitly focusing on a historical account of financial exclusion on women are presented. Factors such as gender inequality, race, class and family values are explored as determinants of the gender gap in financial inclusion. Furthermore, a behavioural approach to social and political analysis is explored, as well as critical issues of political economy on financial inclusion for women. These themes enable the study to present the views of theorists as a basis for the literature review and to provide a general framework for data analysis.

3.2. Political economy analysis

The definition of political economy is multifaceted, with several explanations highlighted in the literature. According to Byrne and Mbeva (2017: 3), political economy relates to issues regarding political and economic processes in society. Political economy explains the relationship between the distribution of power and wealth among groups and individuals. It narrates and creates the processes and sustainability of how these relationships are transformed (Byrne and Mbeva, 2017). The Australian Government Department of Foreign Affairs and Trade (2016: 1) defines political economy analysis as the comprehensive understanding of political dimensions in any context. Mcloughlin (2014: 1) states that political economy addresses and promotes developmental interventions such as policies and realistic strategies situated amid political and economic structures in society. He further argues that political economy practically centres around incentives, relationships, distribution and contestations of power between groups and individuals in society. Political economy supports more political feasibility in terms of realistic strategies and timeframes, which determines development strategies and soel ets realistic expectations around what can be achieved in a specific timeframe and the risks involved in it (Mcloughlin, 2014: 1). Adler (2009: 1) argues that political economy explains the combined and interactive effects of the political and economic structures and processes. Mosco (2009: 24) states that political economy is a social science concept, focusing on power relations and crucial concepts of production, distribution and consumption of resources. The concept of political economy is essential for this study, as the research assumes it concentrates on specific groups of people, processes and things in any economic and political situation.

The literature attests to global economies and agencies incorporating political-economic analysis into their programmes to generate an in-depth examination of power, state capability, accountability and responsiveness. Political economy enhances a deeper understanding of the art of state-building and state collapse, especially in weak and conflicted regions (Mcloughlin, 2014: 1). From all the definitions stated above, there is a consensus that the political economy is associated with development thinking; however, its impact can only be determined if changes occur in development practice.

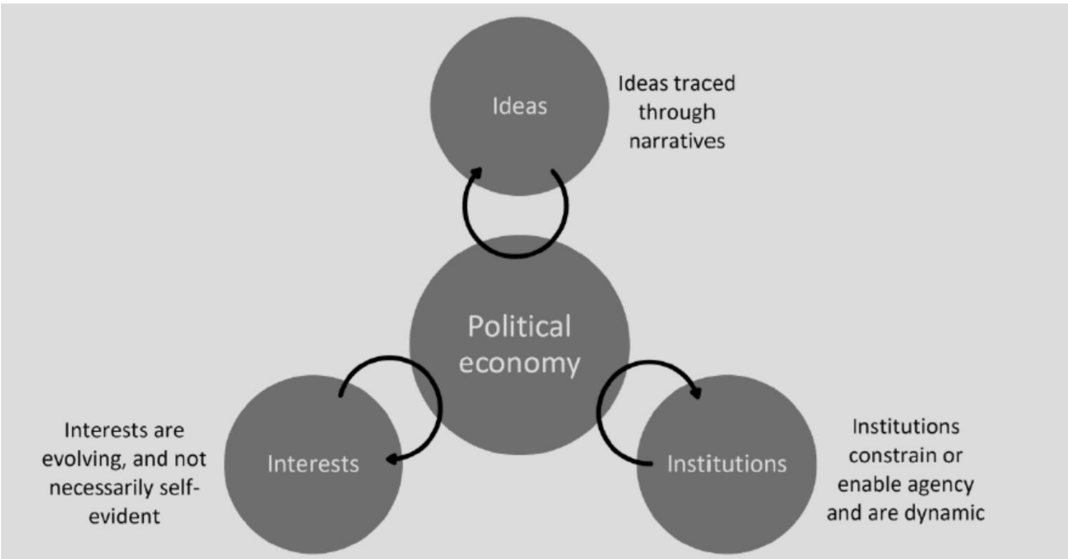
Debates on political economy have shifted from an early political theory, which was focused on philosophical theories, to the centre of the economic sector, including economic growth and development (Adam & Dercon, 2009: 175). The early political theory is referred to as the old or classical political economy. The context of the old political economy was first used as a theory in the theoretical framework of development thinking in the early 1900s. Initially, global practitioners and donor agencies practised the old political economy approach, as they were driven by ideological commitments that limited the way in which they approached development. However, due to foreign policy at the time, politics had to be recognised as an integral part of development in any economy (Fritz, Levy & Ort, 2014: 2). As research continued, the government, institutional structures and citizens' political choices started getting intertwined with political-economic matters, which brought about the resurrection of the "new political economy".

The new political economy is intertwined with this study, as it assists in explaining the relationship between the distribution of power and wealth among groups and individuals in the economy. It divides the disadvantaged and excluded groups from the privileged and included group of people in the economy. The new political economy is categorised according to two primary characteristics, namely "economic theory" and "empirical validation" (Adler, 2009: 1). In terms of economic theory, the government acts as benefactor, which disembodies the historical, social and political context and internalises all relevant conflicts of interest (Adam & Dercon, 2009: 176). The new political economy has suppositions about any government failures or institutional deficiency, as it focuses on the use of diverse eternal policy instruments (Therbon, 2013). This has enabled the governance, regulations, corruption and institutional foundations of the policy to become an issue of concern affecting macro-economic policies, investment priorities and trade reforms in the South African economy. For empirical validation, the new political economy reflects developmental debates in empirical methods and investment in data generation (Adam & Dercon, 2009: 177). Political economy theory can be divided into three ideologies, namely Liberalism, Marxism and Economic Nationalism (Meyer & Van der Elst, 2014; Nipun, 2020). Liberalism explains the concept of labour and exchange, which includes the use of labour and capital to produce durable goods. Liberalists maintain that economics is essential for societal benefit and improvement on the individual standard of living. Marxists, on the other hand, explain inequality among the different classes in society and how wealth is spread from labour and exchange. Marxism believes that private ownership of resources is unjustified, as it leads to inequality and favours the needs of the upper class or wealthy elite in society (CFI, 2015).

Marxist theory asserts that capitalism contributes to and perpetuates poverty. Pettinger (2018), like many other scholars, argues that only a selected few (the elite) gain the benefits of the capitalist system, at the expense of the poor. This leads to the consensus made by Hart (2006) and Lowndes, Marsh and Stoker (2017) when they agree that the capitalist system is based on exploitative relationships. The understanding of poverty by traditional Marxism came from the variations of production and capitalist concepts such as class diversity, labour, production and industrialisation. Poverty emerged from theories of modernisation and production processes, which coerced people into working where they are isolated and impoverished (Heywood, 2007). As a result, industrialisation forced people to cities; therefore, slums and informal settlements increased in urban cities in which people live in absolute poverty. In a capitalist system, where the acquisition of wealth is prized, citizens are regarded as essential "commodities" and institutes are means of exploitation for the ruling elite.

The 20th-century response to Marxist theory is titled "Neo-Marxism theory". This is the renewed explanation of the concepts of poverty and social inequality in relation to status and power (Davis & Sanchez-Martinez, 2015). Neo-Marxism further explains the structural inequality that exists in societies. This structural inequality emerged from the key concepts on racism, gender inequality and nepotism in the economy (Hart, 2006; Monbiot, 2016). In every economy, certain groups of people are vulnerable and excluded from social benefits, including education, healthcare, and economic and social welfare. This makes the disadvantaged in society remain poorer at the expense of the rich (Mcloughlin, 2014). Furthermore, Neo-Marxists regard political-economic systems as the cause of the increase in inequality. The reason for this is the poor being exploited at the expense of the rich. As a result, a wide gap remains to date between the rich and the poor. The last ideology, "economic nationalism", argues that the state should have absolute power, and the citizens must work in order to access economic opportunities. The ideology suggests that individuals are vulnerable and unable to facilitate a cohesive society; therefore, the government should be in control to promote a strong state (Pettinger, 2018). Aside from these ideologies, there is political-economic practices that shapens political economy theory. Both political economy theory and political-economic practices work together to ensure that the socio-economic systems such as socialism and communism all address and can influence effective public policy (Milazzo & Goldstein, 2019). Most often, political economists are more occupied with economic gains and losses when specific policies are implemented that affect the economy. Capital and labour influence political processes and assist positive policy outcomes that are beneficial to political economists (Sajid, 2014). Certain factors aid political economy behaviour, such as interests that emphasise citizens and groups who use their power to influence politics; secondly, ideas are also crucial in political economy behaviour, as they influence economic and political interests (Iversen & Rosenbluth, 2010). Ideology determines an individual's decision and their values and beliefs. Hence, incorporating ideologies into economic models allows political actions guided by individual factors aside from self-interest. Political behaviour is presented in the figure below.

Figure 3.1 Political analysis framework



Source: (Byrne and Mbeva, 2017: 5).

Figure 3.1 presents Byrne and Mbeva's political economy analytical approach. In a political-economic sector, Byrne and Mbeva (2017: 5) argue that ideas can be traced through narratives, since the interest of civil sectors keep evolving and are not self-sufficient. The literature has emphasised the importance of political economy in the developmental sector. (a) Political economy is seen to enhance sound aid activities for sustainable development; (b) since the context of development is often interwoven in the political process, scholars have argued that a viable and locally legitimate institutions are only allowed to emerge over time through the political processes; (c) political economy analysis reveals an in-depth experience relating to socio-political processes which limits or promotes a change in the society; (d) political economy analysis contributes towards an effective design and implementation of programmes that produce achievable results; (e) political economy analysis assists entrepreneurs to monitor stakeholders interest and power relations during management collaboration, manage risks and seize any opportunity as it arises (Yanguas & Hulme, 2014).

Political economy is said to ask questions such as (i) What is the underlying nature of the governance rule? (ii) Who holds power and in whose interest can power be used? (iii) Are political positions equally accessible to men and women? (iv) Is the application of legislation gender-neutral or do specific laws reinforce and sustain subordinate and discriminated gender positions (Adam & Dercon, 2009). These questions are analysed in the next subsection as we narrate the role of feminist political economy in South Africa.

3.2.1 Structural Inequality

Structural inequality emerged from the African belief system, where most economies are classified according to the concept of "two economies", "the rich and the poor" (Amadeo, 2020). Structural inequality is an issue of concern for the South African state since the country is still regarded as one of the most unequal society (Bottero, 2005). Structural inequality is a concept established by institutions such as the law, government policies, corporate societies, healthcare, education and the media, to mention a few, in any economy. Structural inequality occurs when groups of people within the economy cannot access resources to better their lives (Amadeo, 2020). Hence, it occurs in a free market economy based on the laws and policies that formulate it. The laws regulating structural inequality regulate government contracts, issue of bankruptcy and property distribution. Even so, these laws still favour different groups in society; they benefit some and disadvantage others (Amadeo, 2020).

This situation seems to be worsening due to the national economic condition over the years; the gap between the rich and the poor seems to be getting wider in South Africa. The rich are getting richer, and the poor poorer (Amadeo, 2020). There are different forms of structural inequality in the economy. The first among many is the racial inequality that serves as a critical factor in structural inequality. Since a wealth gap still exists between all races due to the apartheid past in South Africa, some races are still favoured in terms of having access to financial services. Currently, the government have established Black Economic Empowerment, which supports the black race more than other races, unlike the situation during apartheid. BEE consists of compensation initiatives to bridge the inequality gap in the country that prevailed during apartheid. The government tries to create a balance for all races to be included in the system. Another type of structural inequality relevant to this study is "gender structural inequality" (Amadeo, 2020).

To date, in South Africa, there is a considerable gap in structural gender biases, especially in the working sector (Allison, 2015). Studies have shown that women are discriminated against in the workplace, do not earn as much as men do, and are specifically not given enough responsibilities for promotion. Women are not trusted to handle certain responsibilities, as the African norm of a patriarchal society still plagues the country (Allison, 2015). A patriarchal society believes women should only be concerned with household matters and not be fully integrated into financial and socio-economic issues (Milazzo & Van de Walle, 2017). South Africa's structural inequalities are still intact, and systemic challenges within society persist.

In contrast, the focus on growth and income inequality fails to consider the complexity of poverty and inequality and the much deeper levels at which it must be addressed (Iversen & Rosenbluth, 2010). South Africa has tried to overcome this over the years, as the country is one of the top countries in the world in terms of the number of women representatives in the parliament and has exemplary women leaders who are role models to the society (Stotsky et al., 2016). However, there is a long way to go to achieve gender equality, as studies reveal that women have the highest percentage of poverty in the country (refer to section 3.2.3 of the study). This is more prominent in the rural regions, which still spells a vast gap in gender structural inequality.

3.2.2 Role of the state in the economy

The role of the state largely depends on different perspectives and views on the state. A neoliberal perspective on the role of the state will be very different from a neo-Marxist perspective, as seen in section 3.2. This section briefly summarises the classical and neoclassical views on the role of the state to understand the current role of the South African state to facilitate inclusive development. According to Nipun (2020), the role of the state in the economy has been in the spotlight since the 19th century, when Western capitalist economics achieved outstanding growth through the policy of laissez-faire (Nipun, 2020). Classical economists like Adam Smith, J.S. Say and others encouraged this doctrine to be implemented in society. Laissez-faire policy entails the non-intervention of the government in economic matters (Muller, 2019; Nipun, 2020). Adam Smith further introduced the concept of the "invisible hand", which allows the market system to function effectively without any governmental intervention (Nipun, 2020). This follows the saying of renowned capital economist Samuelson, who argued, “An ideal market economy is one where all goods and services are voluntarily exchanged for money at market prices. Such a system squeezes the maximum benefits out a society’s available resources without government intervention” (Nipun, 2020).

The role of the state is multifaceted; however, studies such as Rodrik (2015) and Muller (2019) suggest that the most essential role involves controlling (a) production, (b) distribution, (c) consumption of commodities. To perform this, the government has to strategise policy control on monetary and fiscal measures, as these two measures are essential tools in reducing economic and social inequalities that exist in developing countries. For Nipun (2020), there are four main functions of the government in a market economy: “ to increase efficiency, to provide infrastructure, to promote equity, and to foster macroeconomic stability and growth”. However, according to the South African report submitted to parliament, the main goal of the government is to facilitate inclusive development and creation of jobs, with a fiscal objective of ensuring a sustainable economy as stipulated by the budget deficit (RSA, 2017b). According to the IMF[6] report, the South Africa economy increased by 0.2% in 2019, as compared to 0.8% in 2018. It is expected to fall back to -5.8% in 2020 as a result of the Covid-19 pandemic, but expected to pick up to 4% in 2021. The state should intensify efforts to promote better inclusive growth to address unemployment and poverty in South Africa (Nipun, 2020).

3.2.3 Poverty and inequality

Poverty and inequality are also crucial issues in the context of political economy, even though there is no consensus on these two widely debated concepts and they are entirely different from each other (Medeiros & Costa, 2008; Kabelo, 2017). Poverty relates to people not having adequate resources to meet the requirements of daily living, but inequality is the gap between the privileged and the disadvantaged (Milazzo & Van de Walle, 2017; Rashiq & Cyprian, 2017). This definition explains why the two concepts are always debated together. Further debates are described in chapter five and six of study. As mention earlier on structural inequality, poverty and inequality are evident in the South African economy and continue to be an issue of debate. Studies have shown that the feminist community are more sensitive to

[6] The IMF’s role is to assist is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

the complexity of poverty and inequality (Chant, 2016; Verdier-Chouchane, 2016; Struckmann, 2018). This is supported by Therbon (2013), who states that the feminist community has taken the challenge of conceptually unpacking the complexity of poverty and inequality. Most women's movements have raised concerns on women's social and financial inclusion as key factors for any economy growth (Diop et al., 2017; Khumalo & Kabelo, 2017).

The end of World War II, neo-liberalism has prevailed to the extent that the world's economies have virtually all aligned themselves to this advanced level of liberalism, which favours the capitalist market (Pettinger, 2018). Neoliberal economic policies enforced by the World Bank and IMF since the 1990s have contributed towards poverty alleviation for women and the disadvantaged living in the Global South. The concept of neoliberalism is associated with concepts such as free trade, privatisation, price deregulation, reduced size of government and facilitating flexible markets (Flew, 2014). For Flew, neoliberalism has recently been associated with austerity policies reduction of budget deficits and cutting governmental spending on social activities (Flew, 2014). Through the adoption of this concept, the global community, including South Africa, has witnessed developments and a decline in the poverty rate. In most economies, however, there has been a significant rise in economic inequality. On his part, Therbon (2013) highlights three indices of the concept of inequality – vital inequality, which relates to issues of life expectancy and mortality rates; existential inequality, regarding individual rights and dignity; and lastly material inequality, concerning individuals' incapability in achieving their goals. According to him, exclusion of people from the basic resources of life is the same as barring or denying the access of socio-economic opportunities relevant to enhance their standard of living.

According to the Poverty Trends in South Africa report, more than half of the citizens were poor in 2015, with a percentage of 55,5% as compared to 53,2% in 2011 (Stat SA, 2017). The South African economy has and is still witnessing the financial health of individual households decline as a result of the economic pressures that have dragged more households and individuals down into poverty (Alkire & Santos, 2014; Kiaušien, 2016). Paradoxically, debates on growth or redistribution, pro-poor or jobless growth, and between a welfare state or state capitalism, continue to revolve among scholars. The poverty index continues to rise as income poverty and inequality are intertwined with unemployment, poor healthcare, lack of access to education and environmental pollution, which compromises personal safety (Hall & Richter, 2018). Studies have shown that pressures on employment and social protection are on the rise due to globalisation, a high unemployment rate, technology, healthcare deficits and climate change, among many factors (International Labour Organisation, 2018). The above policy frameworks and statistics form part of much broader political economy debates in South Africa and the international economy. These policy frameworks attempt to address challenges regarding poverty and inequality through different "holistic" approaches and developments measurements.

3.2.4 Political economy and women's empowerment

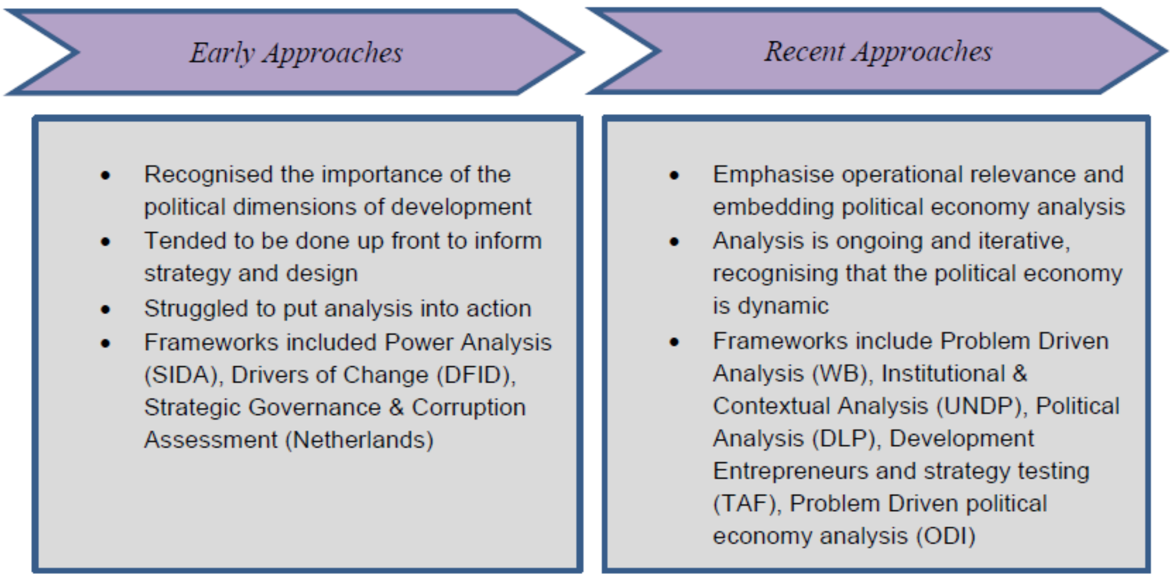
It is a common notion that women have had fewer opportunities to experience life's benefits than men in most of the global economy (Iversen & Rosenbluth, 2010). Women have been ill-represented in most leading and influential positions, especially among the wealthy. Among the disadvantaged, women have been confined within the household and discriminated against as compared to the men (Sajid, 2014). To date, patriarchy is still a persistent notion, especially on the African continent (Elias and Roberts, 2016). Over the decades, gender discrimination and conflicts have played a major role in establishing different women's movements (Bottero, 2005). The women's movements established in each country have helped women, in critical moments, to not only fight but successfully overcome all ethnic and political divisions within the economy (Hunt & Samman, 2016). The women's movements were able to unite and facilitate different key issues relating to the promotion of women's socio-political and economic rights (Milazzo & Goldstein, 2019). Remarkable women leaders have set examples for expression and political action through active participation in informal peace processes and official peace talks.

As a result of women's active participation in political transitions and post-conflict reconstruction, a higher percentage of women has had the opportunity to be fully integrated into the political and economic spheres in the country. According to Hunt and Samman (2016), although there is clear evidence on women's empowerment which have proven to be of undeniable importance and have been acknowledged, there is still a considerable gap on gender matters, and women still face significant challenges. Some studies have argued that despite the outstanding achievements on gender equality, women always find the political-economic and cultural environment a harsh and non-conducive place to be (Barut Yasin, 2017; Koralagama, Gupta & Pouw, 2017). This might be as a result of gender policies which, although implemented, do not involve relevant stakeholders and continue to be an ideal too high to achieve. Hence, women find it hard to efficiently participate and be actively engaged in the formulation of the issues affecting them (Revenga & Shetty, 2012; Elias & Roberts, 2016). Establishing gender implementation strategies did not necessarily result in an immediate adoption of gender-responsive policies, nor did they result in changes in the socio-economic status of women at all structural levels of the economy (Pettersson et al., 2017). To date, achieving these goals, and transforming power relations within the political system and institutions, have become a primary objective for women's active participation in political matters. From studies, key issues such as lack of access, lack of control of resources, and insufficient economic power are all factors excluding women from the political economy space (EASSI, 2012)[7]. In terms of the labour market, as mentioned earlier, women are less active than men despite taking a higher load of household responsibilities. Women's economic empowerment is essential to the context of this study. The concept of empowering women relates to the act of ensuring equal access and control over financial resources that enhance women's standard of living (Hunt & Samman, 2016: 7). According to Milazzo and Goldstein (2019), women's economic empowerment involves a personalised process and a social change in which women are forced to occupy and make crucial decisions for their lives psychologically, politically, socially and economically. This liberates them from socio-political and economic exclusion and enables them to occupy their structural domains in society, which is essential for economic growth and a key factor in the concept of political economy. Further debates are explored in the next session on feminist political economy.

Critics, however, argue that political economy analysis conveys certain constraints that support effectiveness without necessarily resolving particular issues that may be of concern to political practitioners (Mcloughlin, 2014: 3). It is argued that political economy can only be relevant if it addresses pertinent issues that affect the political-economic sector. A political analyst needs to think in line with development that is locally driven and follows the political process. On the other hand, the political economy should focus more on state-society relations by engaging and interacting with all civil society sectors to facilitate positive political-economic processes (Mcloughlin, 2014: 3). The earlier approach to political economy emphasises the importance of political dimensions to development, while the recent approach emphasises the application of operational relevance in the political economy analysis.

[7] EASSI stands for Eastern African Sub-Regional Support Initiative for the advancement of women. EASSI is a collaboration between individuals, NGOs, coalitions and networks committed to the advancement of women. The purpose is to work with work with people who are directly affected by violent conflict to improve their prospects of peace. And they seek to influence the policies and ways of working of governments, international organisations like the UN and multinational companies, to reduce conflict risk and increase the prospects of peace.

Figure 3.2 Approaches to Political Economic Analysis.



Source: Department of Foreign Affairs and Trade (2016: 4).

Figure 3.3 explains the insights emphasised by critics on early and recent approaches to political-economic analysis. Critics argue that in terms of structures, situations such as global influences, natural resource endowment, demographic shifts, historical legacies socio-cultural factors, and the technological process occurs, which often changes political settings[8]. At the same time, formal institutions, not necessarily the "rules of game" (such as local laws, conventions and traditions) assist in shaping human behaviour. However, informal institutions are important in this context to address the focus and interventions of political actors[9]. The actors and stakeholders on their part relate the interests and motivational networks that influence shifts over time in political economy analysis. This act constitutes what Hudson and Leftwich (2014) and Hudson and Marquette (2015) refer to as " the games within the rules". Byrne and Mbeva (2017:5) support the Australian government statement regarding political economy approaches and have developed their analytical framework based on three approaches, which constitute ideas, institutions and interest.

[8] Notes from the Australian government, Department of Foreign Affairs on political economy analyses.
[9] Ibid

3.3 Theory of feminist political economy

Feminist political-economic (FPE) analysis is a concept that dates back to the early 21st century (Riley, 2008; Nkenkana, 2015; Nkealah, 2016). The theory narrates how gender and power relations are aligned with the division of work and labour in production and social reproduction. This presents the theory as a critical feminist lens used in analysing economic issues from a household phenomenon to global structures (Riley 2008; Nkenkana 2015, Nkealah 2016). The theory challenges the neoliberal economic model, which focuses on the market economy, with growth and accumulation as a primary goal. Peterson (2005; 2012) argues that engaging in a proper systematic analysis is necessary to unravel gender complexities and to have a productive and transformative feminist political economy. The FPE, as a new and developing trend, places more emphasis on providing human needs and ensuring an adequate, sustainable livelihood to the female gender (Riley, 2008: 1). It engages the term "gender" as a primary concept. It focuses on relaying the actual lived experience of women, men, families and humanity by using the political-economic approach (the study of society as an integrated whole) in identifying and analysing social relations as they interweave with the economic system of production (Riley, 2008: 1). In other words, we can say that the feminist political-economic approach reveals and clarifies the determinant of the word "gender" or the influencer of gender in socio-political relationships, along with the structures of power and the different effects of this power as it flows from these relationships and structures of life (Riley, 2008: 1).

The feminist political economy is embedded in feminist theory, which analyses the status of women and men in society and the means of effecting change in women's subordination caused by gender inequalities in patriarchal societies (Diop et al., 2017: 4). Several authors, such as Nkenkana (2015), Sjoberg (2015), Nkealah (2016), Milazzo & Van de Walle (2017) have written on the feminist theories addressing gender inequalities, ethnic discrimination, linguistic segregation, poverty, gender, and illiteracy, and solutions proffered in addressing them. Other scholars such as Nnaemeka (2004) and Ezeigbo (2012, cited in Nkealah 2016: 7364) advocate for effective policies or approaches that address gender inequalities and proffer solutions for negotiation and suppression of male domination in the economy (Hussain et al., 2017). Furthermore, Ogundipe and Leslie (see Nkealah, 2016: 7364) argue that the evidence of female power will be women's representatives in all sectors as they strive to maintain social and political inclusion and transformation in Africa. Peterson (2005; 2012) notes that feminist theory has increased knowledge regarding the difference between women's and men's livelihoods. Gender experiences relate to identities, desires, expectations, knowledge, skills, labour, wages, activities and experiences. He further states that despite the successes of women in forming professional associations, promoting critical and transformative teaching, and conducting research on feminism, there is still a persistent exclusion of women in political economy structures, especially in developing regions (Peterson 2005: 3). All the contexts stated above in the literature explain the daily contexts of women's livelihoods and experiences in the economy.

Nkealah (2016: 7364) narrates the daily experiences of a typical African woman. She states that African women suffer injustices based on race, class, ethnic group, language and marital status. Furthermore, she believes that the impact of colonisation increased women's exclusion from development, as women in the colonial era were denied access to education and civil privileges. The result is that until today women are still finding their way to measure up to their male counterparts in terms of personal development, education, professional careers and state management (Nkealah, 2016: 7365). For his part, Isike (2017: 350) states:

> Since the pre-colonial era, African women have a rich and long history of playing frontal roles in governance and peacebuilding in Africa, fully participating in good governance, moral and social regeneration, and sustainable development of their communities despite socio-economic and political constraints even during colonialism. Even so, there is still a low representation of these gender roles on the political-economic of each country in Africa.

Critics have argued against feminist theories, saying they focus more on sexual politics, are indifferent to racism, and have a nonchalant attitude towards colonised gender hierarchies. Dietz (2003: 422) argues that the debates addressing feminist theories and feminist politics might take a while to occur as effective strategies to address feminist theories. For Lay and Daley, (2007), feminist theory has been defined as a lens for other critical studies rather than a tool for theory development. For them, all philosophical debates and advocacy seem to have overshadowed development (Lay & Daley, 2007). Critics of African feminism argue that feminist theory in Africa is not well articulated as a framework as it is quite different from Western feminism (Icaza and Vázquez, 2016). On their part, the critics of Western feminism argue that there is a wide margin between Western feminist theory and African feminist theory (Diop et al., 2017: 6), because African feminist theory is based on the historical and cultural values of each African setting.

In contrast, Western feminist theory is shallow, since it argues that only societies dominated by male dominion reflect women's subordination and exploitation and take total control over women (Diop et al., 2017: 6). African scholars on feminism maintain that Western feminism cannot fully comprehend the complexities of African situations and African political economy, as well as how women's resistance towards colonialism, imperialism and Western hegemony shaped these (Few-Demo and Allen, 2020). This is echoed by Atanga (2013: 302), who suggests that African feminism entails specificities that make it distinct from Western feminism, although it may have similar goals as Western feminism. For Oyewumi (2005), African feminism is different from Western feminist perception, which tends to be more centred on male privilege and the subordination of women (Oyewumi, 2005: 99). This point is supported by Opara (in Diop et al., 2017), who states that Africa feminist political economy is not only historical and cultural but is eclectic and opposes every form of oppression in the female body.

The theoretical claims help frame the elements of this study, especially in relation to how the actions of women entrepreneurs can be understood in the broader context of the agency of African women in shaping the political economy of Africa. Sakue-Collins (2017: 1) states that the independence of Africa is based on the autonomy of every African woman in each society. This point is also made by Mcfadden and Twasiima (2018) when they argue that the agency of women during and after independence was meant to translate nominal independence into an experience every woman would have on the ground. This act has been reflected over the years, as women's agencies' actions include key concept on developmental practices and benefits, which improves the political economy of the society (Bouilly, Rillon & Cross, 2016).

3.4 Historical account of financial exclusion of South African women

Women's history and political struggles for freedom from oppression, community rights and a role in leadership in South Africa started gaining recognition in the last three decades. The gendered political and social connections in the new democratic government have affected women's placement in the social hierarchy within the country (Musau, 2019; Qobo, 2019). In South Africa, the feminist political economy perspective started long ago with little awareness of the black South Africa woman. Early female activists such as Winnie Mandela, Ray Alexander, Hetty Mcleod, Charlotte Maxeke, Frances Baard and Bettie du Toit acted within the feminist political-economic practice, which encouraged South African women to be more politically conscious and empowered to fight for their rights (O'Manique & Fourie, 2016: 109). Historically, female cadres occupying the feminist political-economic role fought and dealt with women's issues on subordination in their families, communities and political movements without being aware of it (O'Manique & Fourie, 2016; Healy-Clancy, 2017). The following subsection explains the history surrounding South African feminism. Although South African women have entered the power structures since 1994, in terms of socio-economic spaces there is still a wide gap as most women are even financially excluded from social services, economic resources and opportunities in the country (Mcewan, 2000). This is also supported by Albertyn (2017) and Nwosu and Ndinda (2018), who agree that despite the South African government surprisingly enshrining the women's agenda as part of the new democratic system, there is still a long way to go in achieving these goals.

South Africa's independence was gained in 1994 when the African National Congress (ANC) emerged as the victor in the first democratic national elections. The black majority prevailed after three decades of white minority rule under colonialism and apartheid. Colonialism created gender inequality, and structural, psychological and cultural degradation, which affected women's participation in social and economic relations in the finance sector in the country (Albertyn, 2017; Musau, 2019). The result of these systematised and continued policies of resentment, exclusion and coercion is the inevitable impact of poverty and inequality in post-apartheid South Africa today (Gumede, 2016, Habib, 2013).

Although various scholars agree that programmes such as BEE, generation of employment, and access to free education, health and housing have brought about changes in the social and economic situations of black people since the end of apartheid, there are still some concerns regarding gender inequality, women's positioning and participation in the financial sector, and race: a historical exclusion which still leaves a blueprint of the apartheid system (Mcewan, 2000: 1; Badat, 2011: 121-122). Women's political and social connections in the new democratic government affect their placement in the social hierarchy (Mushonga & Seloma 2018; Sundstrom et al., 2017). In fact, before 1990, the ANC did not recognise or include women's emancipation programmes as an integral tool for national liberation. Women's role was seen as confined to the home environment. The few women in the liberation movement were only responsible for recruiting new members and were not part of the political campaign itself (Hassim, 2014: 69).

However, by the end of 1990, new laws were implemented with the intention of putting an end to discrimination, domestic violence and subordination from women. Female cadres like Winnie Mandela, Albertina Sisulu and Adelaide Tambo, to mention a few, became an integral part of growth and development in society. A pro-abortion act that permits abortion under certain conditions was introduced to promote the sexual and reproductive rights or freedom of women. At the same time, sexual harassment was outlawed. Access to contraceptives was introduced, free maternity services became available, and maternity leave was encouraged as the best practice for all women (Struckmann, 2018: 34-35). Also, 30 seats in parliament are reserved for women, which brought South Africa into the top-rated gendered equity countries in the world (WEF, 2016: 338-339). Furthermore, South Africa was rated number 17 out of 136 countries in the world to achieve MDG 3 and number 8 in the world to have a favourable ratio of women in parliament (Struckmann, 2018: 35).

Despite these achievements, patriarchy in social norms, discriminatory practices and persistent stereotypes continue to dominate South African society, just like other African countries (Kehler, 2001; Mushonga & Seloma, 2018). These practices leave every average women and girl in South Africa vulnerable and disadvantaged in terms of unequal access to opportunities, resources and power (Struckmann, 2018: 35). Secondly, discrimination regarding dominance over and inheritance of land is also a predetermining factor constraining women in South Africa (Sullivan and Stevens, 2010; Segalo Puleng, 2015). This practice has hindered women from participating fully in customary laws and made them dependent on male representatives in the family. Women cannot make decisions, and this has led to most women being single, unmarried or divorced and losing both their own and children's inheritance (Hunt & Samman, 2016; Mcfadden & Twasiima, 2018).

3.4.1 Poverty and inequality

The South African government released the National Development Plan in 2012 before the SDGs to eliminate poverty and inequality by 2030 (Zarenda, 2013; Abrahams, 2017). However, the NDP did not explicitly include women's gendered roles and practices as part of the redistribution of resources and economic growth (Commission for Gender Equality (CGE), 2014; Cumming et al., 2017). The NDP ignores women's contributions to the economy in terms of addressing social, cultural, religious and educational barriers to women entering the job market, expansion of social infrastructure to reduce women's unemployment, and providing tenure for female farmers, among others (Department of Water and Sanitation, 2015). This is also supported by the report submitted by the commission for women (CGE), which argues that women were only an addition to the NDP, as it only included a women's plan on page 43. This means women are not an integral part of the NDP, as the gender-disaggregated data and women's realities are not addressed (CGE, 2014: 10).
The report released by South African Department of Women's Affairs in 2015 stated that 72% of women still live below the poverty line, since working women in South Africa earn less than their male counterparts (Department of Women, 2015: 115). Wilson and Cornell's (2012), review locates the economy in a network

of gendered, spatialised and racialised relations. Quoting Roberts (2015), they say that "gender inclusion is not only an outcome of the economy, it shapes the economy". The vulnerable women in the country are usually from the rural regions, illiterate and unable to exercise their rights (Wilson & Cornell, 2012).

The South African government also promotes poverty reduction strategies and gender inequality through the Mandela Initiative (MI). This initiative aims at unifying all structural levels of government, economic, academics and civil societies. Even so, aside from all these programmes and frameworks, South Africa's poverty, unemployment and inequality (based on income) persist despite two decades of political liberation. According to the statistical report in 2018, in 1994, the official unemployment rate was 20% and had risen to 29.1% in 2019 (StatsSA, 2018). For Seekings (2014), the distribution of income is now more unequal than decades ago, and inequality has increased since 1994 and is currently at 0.63. The economic condition of the poor has hardly changed, regardless of the revolutionary rhetoric that has guided South Africa's economic trajectory.

3.4.2 Inequality in the labour market

For Kabeer and Santos (2017: 196), women are more likely to be employed in the informal sector rather than the formal sector, since women are more concentrated in places where paid activities are at their lowest (Kabeer & Santos, 2017: 196). One of the theories of gender inequality in the workplace is radical theories (Engler, 2020). These theories differentiate the different kinds of workers demanded in a certain industry. The selection of who is "included" and "excluded" is determined by institutional and socio-economic factors. As a result, the labour market is filled with acceptance and rejection in different levels of the workforce. The likelihoods of selecting men and women are determined by the gender characteristics according to which women are believed to be responsible for the household and workforce reproduction. This means women are more likely to work in jobs that are compatible with the essential roles they occupy at home (caregivers and part-time jobs, for example) (Aleksynska, 2016). The first analysis of segregation as a consequence of entry barriers was carried out by Bergmann in 1974 explains discrimination in women's wages and how women are confined to smaller industries (Steyn & Jackson, 2014). To date, radical theories debate on the privileged position occupied by men, who in order not to lose this position make it difficult for women to access high-level occupations (Steyn & Jackson, 2014). The situation in this theory relates to informal agreements and preconceived ideas that are related to discrimination (Huppatz and Goodwin, 2013). Another point raised here is the debate on gender theories on professional segregation that have not been integrated into economic models and that are often considered by economists as exogenous (Muller, 2019). The main argument is that women's role in the labour market and political economy is impacted by the strategic position occupied in the family and the society at large. This spells the presence of the patriarchal system (gendered stereotypes and discrimination) as indicated in the previous section (Mandel, 2016). This means social attitudes and cultural prejudices are determining factors of labour market behaviour. In most organisations, women are considered less qualified than men, and job offerings are sometimes believed to be strictly for the male gender. Some employers prefer to hire single ladies with no responsibilities, believing they will be more committed to their work. Other employers assume women to require more absenteeism in their careers (OECD, 2012a).

3.4.3 Inequality and gender exclusion

The state of social inclusion for women in South Africa has been an issue of debate, as it entails implementing a socially cohesive society in need of a socio-economic and political transformation (Saloojee & Saloojee, 2011: 11). Every nation has the moral imperative to promote inclusive growth and development in its society. Certain groups such as migrants, indigenous populations, and minorities in any economy should not be excluded from their practices on stereotypes, stigmas, superstitions, race, gender, religion, sexual orientation and disability status, as a denial of these practices can strip them of their dignity and possibility of living a peaceful and sustainable life (World Bank, 2019). This definition is supported by the United Nations (2018). They state that social inclusion is a necessity for each economy to ensure that the basic needs of the vulnerable (children, women, older persons) and disadvantaged groups such as the indigenous population and people with disabilities are addressed. The theory of social inclusion itself states that all countries must implement strategies to socially integrate all groups in society, and no one should be excluded (World Bank, 2019). The term gender exclusion reflects the dynamic process of being fully or partially shut out from social, economic, political and social rights of citizenship (Cardo, 2014: 3). Another definition is the non-realisation or denial of socio-political and civil rights of women in a country (Cardo, 2014: 3). Denial of these basic rights can reinforce decisions that promote poverty and gender exclusion among social and political institutions in society. Therefore, the reality and importance of social inclusion for women led the United Nations in 2015 to implement the mandate of "leaving no one behind" to promote inclusive growth and implement achievable SDGs in all nations (Gupta, Vegelin & Clvegelin, 2016; World Bank, 2019). This initiative was also embraced by the South African government in the NDP

Agenda 2030, where the government calls for investments on gender inequality that strengthen women's rights and enable them to have control over their lives and be active participants in the community (RSA, 2012). This concept has been followed to date; however, the question being raised in the context of this study is how viable the strategy is.

Politically, social inclusion is a viable alternative to gender social exclusion as it fosters diversity and liberalism by enabling equity and providing exemplary national values for a sustainable society (Cardo 2014: 7). Gender social inclusion allows the convergence of citizenship and human rights discourses in all countries. It makes provision for building a strong case for the excluded, vulnerable and disadvantaged regarding decisions affecting their individual lives (Gupta, Vegelin and Clvegelin, 2016). According to Onditi and Odera (2017: 149), the factors restricting women's financial inclusion include issues such as state weaknesses, women's exclusion on all structural levels and other challenges restricting women from enjoying their rights to access opportunities, decision-making and basic services (Onditi and Odera, 2017: 149). More details on women's financial inclusion and challenges in South Africa are presented in chapter 6 of the study.

For South Africa to achieve SDG 5, it is vital to implement and involve gender equality and women's empowerment as critical tools for sustainable development. Women's role in leadership has made giant strides after apartheid by implementing policy changes and setting up of organisations in charge of women's rights. In politics and other socio-economic sectors, women have made their mark in the country. Before apartheid, women represented just 2,7% of parliamentary seats. Currently, the statistics are 41% female legislators in the national assembly and 48,6% deputy female legislators (Musau, 2019).

3.5 Inequality according to race, class and family values

This section explores the role of gender inequality, race, class and family values as determinants of socio-economic development. The international community, under the support of the United Nations, developed an interest in and humanitarian concern for introducing a human rights framework on gender equality at the international level (ICSU & ISSC, 2015: 31, Esquivel & Sweetman, 2016: 1; Reflection Group, 2016: 49, and Rosche, 2016: 20). Gender inequality is shaped by different factors such as market failures, institutional arrangements such as patriarchal family structures, norms and customs regarding land, culture, discrimination on labour law and practices (Verdier-Chouchane, 2016: 56). The concept can be addressed if there is a change in social and cultural beliefs about women's abilities and responsibilities within the household, markets and general norms of the society (Verdier-Chouchane, 2016: 56). SDG 10 was implemented to address the levels of inequality in different global economies. The aim is to limit the social, economic, political and educational inequalities within and between nations (ICSU & ISSC, 2015: 54). SDG 10 further spells out the need for financial inclusion in its declarations as it addresses the distribution of income and well-being between the rich and the poor (Kabeer & Santos, 2017: 5). The inequalities addressed in Goal 10 of the SDGs are related to Goal 5, which spells out the importance of empowering and having equal rights for women (ICSU & ISSC 2015: 55). Gender equality fosters socio-economic development, since promoting women's empowerment relates to empowering disadvantaged African women economically, culturally, socially and politically (Swain & Wallentin, 2017; Milcah-Paul, 2018; Zulu, 2018).

Oloruntoba (2015: 121) argues that inequality and poverty are two related concepts that remain an issue of inquiry by scholars, a major consideration for policymakers and a great concern for the poor. In his report, he indicates financialisation as the leading factor causing global inequality. This concept will be explored in chapter four of the study. Furthermore, the Reflection Group on the 2030 Agenda for SDGs (2016: 20) argues that gender inequalities are most often associated with biased tax systems and other structural levels of power and access to resources that serve as obstacles in each economy.

According to Kabeer and Santos (2017: 5), two approaches determine the context of inequality globally. The first approach relates to inequality on income measured at each household level. It explains the multidimensional approaches that relate to inequalities regarding material resources and human competencies (Kabeer & Santos, 2017: 5). The first approach can be regarded as a "vertical model of inequality", since it analyses the individual households by their income, resources, or human capabilities (Kabeer & Santos, 2017: 6). This is echoed by Gedikli (2020), who argues that vertical inequality relates to the position of women and social status in the labour market. For his part, Kacprzak (2014) explains that vertical inequality involves limiting promotion and career opportunities for women. The second approach identified addresses inequality in terms of social discrimination and the social identity of different groups in society. This is regarded as the "horizontal model of inequality", since it includes different sectors of group-based inequalities such as cultural norms, values and practices leading to challenges of disparagement, stereotyping, exclusion, ridicule, belittling other race or groups, denial of human rights, and constraints to function as equal citizens within the community (Kacprzak, 2014: 64; Kabeer & Santos, 2017: 6). Charles (2003) agrees to this notion that horizontal inequality relates to situations affecting women in the socio-economic sector, organisations and all structural levels of government, which is usually dominated by one sex. Gedikli (2020: 121) states that horizontal inequality explains the variations in female and male employability, which can also be regarded as "distributional inequality". These two approaches assist in explaining the variations on occupational gender inequality and the data available and affecting gender-egalitarian countries. The two approaches were used to analyse the findings of data collected in chapter six of the study. The reason for using these two approaches is that it provides clarity on the role of financial inclusion on women's empowerment. Analysis was given on women entrepreneurs' multidimensional approaches to inequality in financial and material resources, which was the reason for the women's human incompetencies. The second approach helped to determine the amount of social discrimination and inequality among women on access to financial products based on the group-based sectors of inequalities mentioned above.

For Koralagama, Gupta and Pouw (2017: 2), gender discrimination can be defined in three ways: (a) restriction to access in all structural levels, (b) restriction on decision-making, as women are often segregated from administrative work and leadership roles, (c) identity-based discrimination; this is often associated with women's beliefs, religion, social structures, and so forth. Poverty, illiteracy, and societal patronage often undermine women's capacities and contribution to society, which leads to inferiority among women in religion, culture and tradition (Koralagama et al., 2017: 3).

Kehler (2001:43) argues that race, class and gender-based access to resources and opportunities are determinants for any prevailing political, social and economic inequalities. Class is defined as the context of a social relation that is premised on access to resources such as production, exchange, distribution and consumption of goods and services (Kehler, 2001: 43 and Badat, 2011: 129). In gender equality, the literature makes a connection between gender and race, which explains the particularly precarious condition of black women in many societies where they are found. The concept of "intersectionality was first mentioned by Kimberlé Crenshaw in 1989, which explains that race and gender might intersect to affect inequality" (Yuval-Davis, 2015). Yuval-Davis (2015) explains that women's experiences are not universal and differ from one region to another. To Carastathis (2014), intersectionality has become an effective way of addressing oppression in feminist theories. Awid (2004) feels it is a global tool for analysis, advocacy and policy development. This addresses multiple discriminations and clarifies different sets of identities and their impact on individual access to rights and opportunities (Awid, 2004). Intersectionality avoids reduction of complexity of power constructions as a single social division (Sigle-Rushton and Lindström, 2013). These social divisions are not only addictive, cross-cutting or connected but are mutually constituted and ontologically related to each other. Viewing intersectionality in this way forms specific nuanced and disputed meanings of social locations and historical moments. This is achieved within the social and political-economic contexts where social divisions have more saliency and impact on society (Yuval-Davis, 2015: 90). In terms of ethnicity, which is a part of class analysis, intersectionality relates the sequence of socio-economic, political and cultural affluence of individuals by defining the meaning of ethnic identity. which is subject to change over time (Kehler, 2001: 43). The concept of "ethnicity" itself has been a subject of debate in Africa for centuries. It evolved as a result of challenges and opportunities that was provided by geographical boundaries and demography (Hino et al., 2018). Ethnicity refers to "shared cultural practices, perspectives and distinctions which set apart one group of people from another such as ancestry, territorial possession, language, form of dressing, history and religion" (SAHO, 2019).

Ethnicity is embedded in class analysis, as it "takes its dynamism from the social, economic and political circumstances which surround the ethnic groups, including inequalities below and within the different groups" (SAHO, 2019). This means that ethnicity and class analysis are intertwined and distinguish different groups in society, specifically the female gender. For Braveman et al., (2010), ethnicity, race and class analysis are components of socio-economic status (SES), which includes the income, educational attainment, financial security, subjective perceptions of social status and social class of women. This justifies the essence of the research, as it debates on the analysis of women entrepreneurs' attitude on access to financial services. Gender, on the other hand, defines the diversified roles between men and women. It explains the behaviours, relations, abilities, distribution of resources, and social expectations in the social context (Koralagama, Gupta and Pouw, 2017: 1).

3.6 Conclusion

The concept of political economy is multifaceted, with several explanations highlighted in the literature. It relates to issues regarding political and economic processes in society and explains the relationship between the distribution of power and wealth among groups and individuals. Political economy narrates and creates the processes and sustainability of how these relationships are transformed. The literature was reviewed to identify conceptual and theoretical claims that are relevant for this study. The theoretical framework highlighted the political economy debates, specifically focusing on the concepts of structural inequality, the role of the state, poverty and inequality before debating on political economy and women's empowerment. Mcloughlin (2014: 1) states that political economy addresses and promotes developmental interventions such as policies and realistic strategies situated amid political and economic structures in society. The concept of political economy is essential for this study, as the research assumes it concentrates on specific groups of people, processes and things in any economic and political situation. Political economy and women's empowerment were discussed to determine women's socio-political and economic exclusion and how they can occupy their structural domains in society. This led to the concept of structural inequality and the role of states, which are synonyms used to address political economy debates. Structural inequality explains the difference between the concept of two economies, which is relevant in the context of the study and the types of structural inequality existing in society, including gender structural inequality. The role of the state was also an essential factor added to the theoretical framework as it explains the concept of the market economy and what is the current state of South African economy to date and its impact on women's financial inclusion.

Secondly, the feminist political economy theory was explored, and debates on its relevance for women's empowerment with a focus on the historical account of financial exclusion and how inequality relates with race, class and family values were discussed. The feminist political economy is embedded in feminist theory, which analyses the status of women and men in society and the means of effecting change in women's subordination caused by gender inequalities in patriarchal societies. It reveals and clarifies the determinant of the word "gender" or the influencer of gender in socio-political relationships, along with the structures of power and the different effects of this power as it flows from these relationships and structures of life Inclusion and exclusion are systematic rather than incidental. This means there are systematic processes within a capitalist society under a neoliberal dogma that produce high levels of inequality, and this affects women acutely. Secondly, in gender equality, the literature makes a connection between gender and race that explains the particularly precarious condition of black women in many societies. The third point is centred on poverty; the concept of poverty is feminised. Poverty and inequality were interlinked and seens as crucial issues in the context of political economy, even though there is no consensus on these two widely debated concepts and they are entirely different from each other. The chapter serves as the structure and support for the rationale for the study, the problem statement, the purpose, the significance, and the research questions. Furthermore, the chapter provided a grounding base, or an anchor, for the literature review, and most importantly, the methods and analysis that will be discussed in subsequent chapters. The next chapter presents the research methodology of the study.

CHAPTER 4

THE RESEARCH METHODOLOGY OF THE STUDY

4.1 Introduction

The previous chapter debated on the theoretical framework of the study, which guided the research structure, ensured it is organised and guided the researcher in the interpretation of literature. The methodology of the research signifies how research is carried out and what philosophical assumptions can be used to underpin the research (Quinlan, Babin, Carr, Griffin, & Zikmund, 2015: 143). The methodology is fundamental, as it gives direction to the entire research project. This chapter provides an overview of the research methodology and research design adopted for the study, selected sample techniques and sampling methods with the data instruments, and the approach to research ethics in line with the objectives of the research. The chapter justifies the choice of qualitative research based on the existing literature. Furthermore, the section outlines the overall process of the data collection and analysis as well as study limitations encountered during the data collection.

4.2 Research methodology

The methodological framework explains how the research is conducted in a particular area or field of study (Kumar and Ranjit, 2019). The type of research methodology selected for the research project will dictate which philosophical framework will be most appropriate (Quinlan et al., 2015). There are many different methodologies used in conducting research. The methods include the case study, survey (questionnaire), experimental design, meta-analysis, attitude research, action research, ethnography, feminist research, grounded theory, semiotics, image-based research and phenomenology (Mishra & Alok, 2017). Each of these methodologies has a particular application or use within the research discipline. In the natural sciences and social sciences, there are two prominent types of research methodology; the first is quantitative research, which deals with a systematic empirical investigation of observable phenomena via statistical, mathematical, or computational techniques. It emphasises objective measurements and the statistical, mathematical, or numerical analysis of data collected through polls, questionnaires, and surveys, or by manipulating pre-existing statistical data using computational techniques (Igwenagu, 2016). Qualitative research, on the other hand, is an approach commonly used to understand, describe or explain social phenomena by analysing individuals or groups experiences (Silverman, 2016; Inyang, 2018). In qualitative research, a specific focus is on discovering inner meanings and new insights (Flick, 2018). For Quinlan et al. (2015: 149), qualitative research in social science research helps to allow the researcher to provide elaborate interpretations of phenomena without depending on numerical measurements. Qualitative research is primarily exploratory research, which is also used to gain an understanding of underlying reasons, opinions, and motivations as it provides insights into the problem or helps to develop ideas or hypotheses for potential quantitative research (Khan, 2014; Kumar & Ranjit, 2019). Qualitative research involves an in-depth examination of non-numerical data (desktop research). There are several sources of qualitative data, including archival records, artefacts, participant observation (which can be either covert or overt), interviews, and focus groups (Khan, 2014).

Since the aim of this study is not to generalise the population but to identify the factors causing financial exclusion in terms of savings and investment in South Africa, the researcher deemed it fit to employ the qualitative research method, as it addresses techniques that allow the researcher to provide elaborate interpretations of a specific phenomenon without depending on the numerical instrument. The focus is on discovering inner meanings and new insights (Quinlan et al., 2015: 123). Qualitative research allows social scientists to analyse and describe phenomena in a way that is much more detailed and descriptive than quantitative research. This means that the feelings and experiences of the participants of this research can be appropriately conveyed and provide a more thorough understanding of the human condition (Yin, 2016). The research method used in this study assisted in unravelling the experiences of women, as well as highlighting gender insecurity regarding financial savings and investments. The feminist theory views power in the world as being unbalanced in favour of men. It has become a political movement and a manner of seeing the social world. The research also engaged the research paradigm, which are instruments from both positivist and interpretivist paradigms, for example interviews, observations and the use of graphical illustrations, to analyse the data. This paradigm allows the researcher to use diagrams and charts to support the findings of the qualitative data (Gelling, 2015).

4.2.1. The Research Philosophy

According to Cresswell (2017), two main paradigms govern how knowledge is acquired and perceived or understood. A positivist paradigm is an objective approach to understanding where reality is viewed as an object state that can be universally known to the researcher (Quinlan et al., 2015). The knowledge behind the positivist approach is that human beings do not influence the view of reality. Thus reality exists outside the knower's world and can be discovered through positivist methods of knowing (Babbie, 2011). This approach is especially useful when used with quantitative methodologies, since they explore provable facts to solve a research problem (Salkind, 2012). However, its weakness is that its search for perfect and impeccable standards of scientific methodology and analysis are too unrealistic compared to the extreme complexity of the social phenomenon. Furthermore, it can be inflexible, proving too difficult to use (Khan, 2014).

The interpretivist paradigm is another way of knowing reality where the truth about reality is not objective and universal, but instead based on the interpretation of the knower (De Vost et al. 2017). Saunders, Lewis and Thornhill (2016) add that this paradigm is associated with constructivism. In constructivism, reality is socially constructed through interaction and cannot be objectively discovered nor universally acknowledged in all contexts (Frels et al., 2011; Fusch & Ness, 2015). The interpretivist paradigm understands that the meaning that individuals attach to their experiences constructs their reality. According to Salkind (2012), studies that are based on this paradigm use qualitative methodologies such as interviews to acquire data that is rich and can be used to define meaning in the participants' world.

4.2.2 Research design

Ngulube (2015: 8) describes research design as a plan that describes how, when and where data are to be collected and analysed. It determines or controls the procedure for data collection and data analysis (Gaudet & Robert, 2018). Research design is the structure that holds the research together and enables the addressing of the research questions in ways that are appropriate, efficient and effective (Kumar & Ranjit, 2019). Research designs may also be classified in terms of their purpose.

Research design is important as it determines the smooth functioning of all research procedures, professionally, yielding maximum information with a minimum expenditure of effort, time and money (Flick, 2018). According to Creswell (2017) and Gaudet and Robert (2018), there are four types of research design: "exploratory or formulative research", "descriptive", "explanatory" and "experimental research". Exploratory research formulates a problem for detailed investigation or to develop a hypothesis. The primary aim of exploratory research is to gain insight into and familiarity with the subject area of study. Descriptive research, on the other hand, describes the social phenomenon (Creswell, 2017). It identifies and obtains information on a characteristic of a particular issue on community, group or people. For its part, explanatory research explores the new social phenomenon and is concerned with the causes of or reasons for a specific phenomenon. Lastly, experimental design tests a research design of causal relationship under a controlled situation (Gaudet & Robert, 2018).

The study engages an attitudinal research design that is exploratory to determine the attitudes of people to anything or context (product, company, spending, savings, and so forth) (Quinlan et al. 2015: 149). Attitude is defined as "an enduring disposition to respond consistently to specific aspects of the world which are composed of affective, cognitive and behavioural components" (Quinlan et al., 2015: 288). Furthermore, the attitudinal research design enables the research to unravel a wealth of detailed information, which serves as an important aspect on the specific context of the study (Kassu, 2019). The primary literature-based components were government gazettes, like reports and policy documents (National Development Plan, Constitution) and books accessible in the public domain.

4.2.3 Research Strategies

Qualitative research has some strategies that are relevant to research. There are various research strategies that are applicable to any study. The first is action research, which is a research strategy that employs an intervention to a research problem and is conducted by those involved in the field. The researcher, in this case, is partly an inside observer who, while conducting their job, doubles as an observer. This goal for action research is to improve a situation and provide an immediate solution (Saunders et al., 2016). This was not found to be appropriate for this study because the research philosophy was to interpret the phenomenon of financial inclusion of women, not to change it practically through interventions. Therefore, action research was not chosen. Another common strategy in qualitative research is grounded theory. According to Babbie (2014), the grounded theory approach is concerned with the conduct of research to generate theory. This research is ideal for research problems that are new and need clarity in conceptualisation and provision of frameworks. Thus, a grounded theory will seek qualitative data and code it to generate a thorough explanation of a problem to develop a theory for it. It is not the intention of this research to elaborate or expand any theory but to understand the factors that affect women's financial inclusion. Therefore, this strategy was also found to be not appropriate. Another approach is ethnographic research.

Ethnographic research is a qualitative observation of entities that are studied in their original context without interference. In such cases, the researcher is the outside observer who intends to observe the entities without making them aware that they are being observed (Babbie, 2011). According to Cooper and Schindler (2014), the qualitative strategy seeks to solicit data that describes and explains a phenomenon holistically. This approach does not rely on statistics but instead on understanding the problem through non-statistical narratives from people. De Vost et al. (2017) add that this type of research studies socially constructed realities such as attitudes, perceptions and beliefs. The weakness of ethnographic research is that it takes longer to generate and analyse the data. Also, it takes time to access participants and establish a relationship of trust. Due to this limitation, the researcher did not choose the strategy because the study is a phenomenological study about the lived experiences of the participants.

Phenomenology is another research strategy that studies human experiences based on the idea that human experience itself is inherently subjective and determined by the context in which people live (Quinlan et al., 2015: 288). It seeks to describe, reflect on, and interpret experiences. Phenomenology is an approach that relies on conversational interview tools, although image-based research is also useful (Kassu, 2019). The study engaged this strategy to collect and analyse data from the fieldwork. Furthermore, the phenomenological research philosophy was chosen due to its unique perspective attributes on the case study. Becuase it focuses on specific phenomena that exist, the data collected can be seen as truthful, impressive and unique towards the research topic as they are based on real-life perceptions (Kassu, 2019)

Then, there is a case study strategy. A case study is a type of research commonly used in social sciences where a case scenario is studied in place of the entire population (Creswell, 2017). Case studies are used to collect data quickly and may apply to rare samples if unable to conduct large samples in research (Ritchie & Lewis, 2011; Omston & Spencer, 2014). However, case studies may be too subjective, as each participant has their own opinions. It may be inefficient and requires a small number of respondents to be effective (Fusch & Ness, 2018). The case study serves as a sample of all the cases that a researcher might intend to study (Salkind, 2012). Case study assists researchers to select a group of people in a location to understand a large phenomenon. A case study is an in-depth study of the phenomenon under investigation (Khan, 2014). The case being studied may be as relatively simple as one incident, an individual, group, policies, a complex, or an entire organisation (Ezeanya-Esiobu, 2018). The study engaged a case study on female entrepreneurs and financial inclusion in Gauteng, South Africa. The inclusion and exclusion criteria for the sample selection are explained in the population section.

4.3 Data collection techniques

Data collection is defined as the use of different methods to collect data from respondents, documents or observation in a study (Igwenagu, 2016). Data collection methods are a significant part of the methodological framework for the research project. It involves thoughts and ideas about the research methodology (Quinlan et al., 2015). Furthermore, data collection methods can be used in a project to develop any idea that emerges as the research project develops (Kumar & Ranjit, 2019). There are two components of this discussion. The first is data and its uses, and the second is data collection techniques or methods. This study's approach on both is outlined below.

The term "data" suggests diverse ways in which the researcher obtains information from the participants in the study (Ritchie & Lewis, 2011:35). Data can also be defined as any evidence that has been collected, observed, generated or created to authenticate research findings (Flick, 2018). The data thoroughly explains, and justifies, the data collection methods used in the research project. The level of detail is important because the detail allows readers and examiners to fully understand the research project, to critically engage with the research conducted (Akhtaar, 2016). The detail allows the reader and the examiner to evaluate the quality of the research. In a qualitative study, standard data collection methods include interviews, focus groups and observation. There are two types of data; we have the primary data, which are new information and are collected from respondents during fieldwork, while the second one is the secondary data, which contains already published work or information (Hague et al., 2016).

A focus group involves the selection of a group of individuals of common interest to represent a specific, public, organisation or event. Most often, focus group discussions are recorded for transcribing and effective analysis (Roulston, 2010). It focuses on the quality of opinions in a small group rather than inaccurate views of a large group. There are usually five to ten people in any focus group (Hague et al., 2016). The study did not use this data collection method. Questionnaires, for their part, are an instrument containing a series of questions in research to collect data from participants (Flick, 2018). The second data

collection technique was a documentary study. Documentary study employs documents from a public domain as a form of data collection such as archives, memos, and books to ascertain the outcome of the research and strengthen the validity of the data received.
An interview, according to Ritchie & Lewis (2011:35), is a conversation to gather information. A research interview involves an interviewer, who conducts and coordinates the interview with questions, and an interviewee, who responds to the researcher's questions. An interview can be conducted in multiple ways: face to face, via email or over the telephone (Ritchie & Lewis, 2011: 35). An interview entails a formal meeting between two or more individuals, most often researcher and participants. In an interview, questions are asked with regards to a particular topic to discover information regarding the participants (Hague et al., 2016). According to Cohen et al. (2005), an interview is naturally a face-to-face conversation between a researcher and a participant concerning a transfer of information to the interviewer. The researcher will investigate each data gathering instrument independently, starting with the interview. Interviews are particularly valuable for uncovering the story behind a participant's experiences and following in-depth information around a subject. In qualitative research specifically, interviews are used to trace the meanings of central themes in the context of their topics.

The main task in interviewing was to understand the importance of what the interviewees are saying (Khan, 2014). According to Creswell (2017), a face-to-face interview involves the interviewer and interviewee in an in-person interaction. For this research study, the researcher used a face-to-face interview with most of the participants. This type of data collection method allowed the researcher to communicate with the participants directly. Usually, open-ended questions are asked during interviews in hopes of obtaining fair answers. In contrast, closed-ended questions may force participants to answer in a specific way; an open-ended question gives participants more options for replying. Another type of interview is the in-depth interview, which involves a one-on-one interview between a researcher and a research respondent. Most often, questions asked range from informal, open-ended questions to semi-formal questions asked in a structured manner. According to Gelling (2015), the purpose of open-ended interviewing is not to put things in someone's mind but to access the perspectives of the person being interviewed. However, this is time-consuming, and it is difficult to control the range of answers (Cresswell, 2017).

In this study, two data collection techniques were chosen for their utility in collecting the qualitative data needed to help answer the research questions. The first is the interview method. The researcher collected the primary data for this study by interviewing three groups of respondents, namely ten female entrepreneurs, five government officials/policymakers and five banking sector representatives. The researcher conducted a face-to-face interview of between 45 minutes and one hour with all respondents at a convenient place suitable for each participant. The researcher used a semi-structured type of interview. The interviews were audio-recorded to retain verbatim versions of what transpired during the interview sessions, and also to provide original material for reliability checks. Furthermore, notes were made during the interviews to reformulate questions, to probe more deeply and to record non-verbal communication.

The interviews served as a vital source of information; however, the richness of the data was enhanced by the multiple data collected from both the interviews coupled with the policy documents, which assisted in clarifying or confirming interview responses as well as address lacunae that might be encountered in the research. The interviews conducted were detailed, as the responses from the participants clarified the objectives of the study. Other interviews were conducted via email because of time constraints on the financial sector informants.

4.3.1 The research instrument

According to Quinlan et al. (2015: 267), data gathering is part of the methodological framework. Kok Eng (2013) purports that research instruments are the instruments used during data collection, which answers your research questions. The research instruments used in this study were both questionnaires and interviews. The researcher deemed it fit to use questionnaires and interviews to have in-depth knowledge and a general overview of the study, as it was not possible to engage a large population for thorough research. Therefore, aside from exploring the phenomenon under investigation in greater depth, the researcher designed a research instrument that facilitated a broad approach to researching the phenomenon, using a large number of respondents and survey research. Questionnaires are structured data-gathering tools primarily used in surveys (Quinlan et al., 2015: 272). Trobia and Alberto (2009: 2) state that it is a standardised question used to collect an individual's primary demography or data on specific contexts. Wiid and Diggines (2010: 171) support the definition by stating that the questionnaire is designed to collect primary data or information needed for analysis; therefore, the format of questions, wording and sequence must be carefully addressed to answer the context of the study. They are structured to ensure that each respondent is asked the same simple, clear, concise and precise questions, and structured to ensure that the responses made to those questions/issues are also simple, clear, concise and precise, using direct and indirect questioning. The most common method used in quantitative research is the survey, also known as the questionnaire. This type of study seeks minimalist answers by asking close-ended questions where respondents are asked to indicate their responses on a scale (Yin, 2016).

This type of study, according to Saunders et al. (2016), is advantageous as it does not require interviewing skills on the part of the researcher, it is easier to administer as respondents can attend to it at their own time and can be administered to a big sample at a low cost and within a short period. One disadvantage is that it does not guarantee the completion of questionnaires, which could render many of them unusable. Another disadvantage is that questionnaires could be difficult for the respondents to understand, and also because they seek short answers, they are not ideal for research problems that require an explanation of something (Babbie, 2014). Hence, the quantitative approach through a survey is not ideal for the current research problem.

4.3.2 Questionnaire construction for interviews

The study carried out a semi-structured interview on 30 female entrepreneurs from the sample chosen for the qualitative research methods. The use of semi-structured interviews is to give room for in-depth questioning and responses, geared towards the actualisation of the objectives of this student. Semi-structured interviews entail a set of pre-determined questions that guided the researcher and participants from going off course. The questions asked followed a set of themes designed to address the objectives of study on financial inclusion as a key for women's empowerment in South Africa.

4.3.3 Administration of Questionnaires

The researcher engaged in face-to-face in-depth interviews and emails to administer the questionnaires. The reason for using the face-to-face or email method is for the convenience and suitability of the respondents. Email interviews also enabled the researcher to reach the respondents at a very low cost, since most respondents are busy and instead prefer email surveys over face-to-face meetings.

4.4 Collection of Interview Schedules

The researcher collected and stored the interview schedules immediately after the data collection session on the face-to-face method. However, for the email method, the researcher gave a timeframe of a week to allow the respondent to answer the questions at their convenience. All research documents were stored and analysed to address the objectives of the study. Female entrepreneurs participants are numbered 1-30, while financial institution representatives are numbered 31-35. The last participants which are policy makers and government representatives are numbered 36-40. In total, the study collected data from 40 participants for the study.

4.4.1 Observations on the administration of research techniques on female entrepreneurs

The researcher conducted a face-face interview between 45 minutes and one hour with five financial sector representatives who were in charge of gender financial services, from any financial institutions in Gauteng. The study conducted an interview with the participants using a semi-structured schedule at a convenient place suitable for the participants. The findings derived from the interviews were divided into six main headings: demography of participants, existing measures provided for financial inclusion for women, female entrepreneurs' access to financial inclusion for women, reasons for the gender gap, and intervention plans. The essence of interviewing key individuals from financial institutions was to understand the strategies and effectiveness of financial access for women and marginalised population since they offer a lower rate of financial products. The findings provided clarity to the objective of the study, which was to describe the state of financial inclusion or exclusion among women in South Africa.

4.4.2 Observations on the administration of research techniques on financial sector informants

The researcher conducted a face-face interview of between 45 minutes and one hour with five financial sector representatives who were in charge of gender financial services, from any financial institution in Gauteng. The study also conducted an interview using a semi-structured schedule at a convenient place suitable for the participants. The findings derived from the interviews were divided into six main headings: demography of participants, existing measures provided for financial inclusion for women, female entrepreneurs' access to financial inclusion for women, reasons for the gender gap, intervention plans. The essence of interviewing key individuals from financial institutions was to understand the strategies and effectiveness of financial access for women and marginalised populations, since they are offered a lower rate of financial products. The findings provided clarity to the objectives of the study, which was to describe the state of financial inclusion or exclusion among women in South Africa.

4.4.3. Observations on the administration of research techniques on government policymakers

The researcher conducted face-to-face interviews of between 45 minutes and one hour with five government officials using a semi-structured schedule at a convenient place suitable for the participants. The interviews were audio-recorded to retain verbatim versions of what transpired during the interview sessions, and also to provide original material for reliability checks. Furthermore, notes were made during the interviews to reformulate questions, to probe more deeply and to record non-verbal communication. The findings were divided into six main headings: demography of participants, policies implemented by the government, female entrepreneurs' access to financial inclusion for women, reasons for the gender gap, and intervention plans.

4.5 Study population

The population of the research refers to the large group of individuals that is the focus of the research (Explorable, 2018). The individuals that took part in the population have similarities that make them relevant to the study. A sample was taken from the study population due to the large size of the population, where it might take a great deal of time to reach every person. The study area selected for this study was the Gauteng province in South Africa. The study population were female entrepreneurs (investors and non-investors, formal and informal sector) across the province. The selection criteria were based on the following (i) female entrepreneurs situated within Gauteng; (ii) a criterion of a minimum of two years' business experience was selected; (iii) they were within the age range of 20 to 60 years of age. This assisted the researcher in measuring the factors excluding women from financial liberation.

4.5.1 Sampling procedure and delimitation of study

The sample of the research refers to a selected group of individuals that are representative of the population (Quinlan et al., 2015:169). A good example gives all the information needed from the population. The sampling method for the study was snowball sampling, which involves selecting appropriate sample criteria for the participants and hard-to-reach participants to conduct the interviews. Snowball sampling entails finding "research subjects where a subject gives the researcher the name of another who in turn provides the name of third and so on" (Cohen & Arieli, 2011:424). It helps to gain access to hidden and hard-to-reach populations. The supervisor who has access to rich participants for the three groups for this study (female entrepreneurs, government officials and financial institutions representatives) referred the

researcher to the participants. The researcher then purposively selected the participants who fell within the criteria prescribed. A purposive sampling, also known as “criterion-based sampling, is a key feature of which sample criteria are prescribed. It involves selecting sample units on the basis of known characteristics, which might be socio-demographic or might relate to factors such as experience, behaviour, role, etc” (Ritchie & Lewis, 2011:107-108). The benefit of purposive sampling is that the researcher already knows its population and elements under study (Babbie & Mouton, 2001:166). The rationale behind the choice of this technique is that the researcher chooses rich informants from the categories of participants that provided relevant information for the study.
The selection criteria are addressed below.

Using snowball and purposive sampling, the researcher purposively used the appropriate sample criteria and identified participants that possessed the right skills and experience to answer the research questions through referrals from the supervisor. The supervisor had access to and information on female entrepreneurs in Gauteng. A semi-structured interview was conducted with 30 female entrepreneurs from the sample chosen for the study. The use of semi-structured interviews is to give room for in-depth questioning and responses, geared towards the actualisation of the objectives of this researcher.

The reason for choosing the ten respondents was that it a good representation for the aim and objectives of the study as the goal is not to generalise but to obtain an in-depth insight into the attitudinal behaviour of female entrepreneurs. The selection criteria were based on the following: (i) they must be female entrepreneurs situated in Gauteng; (ii) they must have a minimum of two years’ business experience; (iii) they must be within the age range of 20 to 60 years of age (iv) they must have started their business from nothing.

The second group of people that were interviewed were five senior government officials from the Department of Women, Youth and People with Disabilities; Department of Trade and Industry; Department of Small Business Development; Department of Agriculture, Fisheries and Forestry; and Department of Environmental Affairs in charge of female entrepreneurs. A snowball sample was engaged in the study. With the assistance of the supervisor and a gatekeeper, the researcher was referred to the participants, explained the aim and objectives of the study, and, once granted permission, interviewed the senior management in the department to understand the current role of the South African government on financial inclusion for women and to enrich the findings to be presented in the study. The selection criteria to select the policymakers in the government department included: (i) must be part of policymakers on gender issues (ii) they must be senior management in the workplace; and (iii) they must have a minimum of two years of working experience. The interviews were conducted according to their capacity in a place suitable for the participants. Consent had already been granted from the Department of Agriculture and Fisheries with the assistance of the supervisor to interview senior officials in charge of women entrepreneurs in Gauteng. The letter of consent was attached to the documents submitted.

The third group of people that were interviewed were five key individuals who are in charge of gender financial services, from any financial institutions in Gauteng such as FNB, Standard Bank and Absa and other financial institutions. Using snowball sampling from a referral from the gatekeepers, the researcher also conducted an email interview or face-to-face interview, depending on the suitability of the respondents. The essence of interviewing key individuals from financial institutions was to understand the strategies and effectiveness of financial access for women and marginalised populations, since women are often offered a lower rate of financial products. The findings provided gave clarity to the objectives of the study, which was to describe the state of financial inclusion or exclusion among women in South Africa. The selection criteria for the banking sector representatives included: (i) they must be involved with gender financial offerings, (ii) they must be senior management in the workplace; and (iii) they must have a minimum of two years of working experience. Again, the interview conducted was carried out based on the participant's capacity, and in a suitable place convenient for the participants. The selected people had sufficient knowledge and experience on the subject matter by virtue of the positions that they occupy.

4.5.2 Sample size

The researcher conducted in-depth interviews with 30 respondents (female entrepreneurs) across Gauteng. However, to find the appropriate sample criteria for the participants, the study made use of snowball sampling to find the remaining participants. Furthermore, interviews were conducted with five key individuals in their capacity from a financial institution (banking sector) and five governments officials or key policymakers to understand the current role of the South African government on financial inclusion for women and to enrich the findings to be presented in the study.

4.6 Method of data analysis

Data analysis debates how researchers present data collected and convert it to meaningful insights. Data analysis is seen as one of the key components of research (Atlan, 2018). If data is not properly analysed, the weak analysis produces inaccurate results that not only negate the validity of the research but also make the findings unusable. Several methods are available to analyse qualitative data (Atlan, 2018). According to Atlan, (2018: np), there many kinds of qualitative data analysis, but the most commonly used are "content analysis", which is used to analyse responses from interviewees or documented information in the form of texts, media, or even physical items (Atlan, 2018). The usage of this analysis depends on the research questions asked in the study. The second analysis is the "narrative analysis", used to analyse content from various sources, such as interviews of respondents, observations from the field, or surveys. The narrative analysis focuses on using the stories and experiences shared by people to answer the research questions. Thirdly, "discourse analysis" is another form of qualitative data analysis (Atlan, 2018)**.** This is used to analyse communications and social interactions that occurred with people, which are the researcher and participants. Discourse analysis also uses and observes the participants' lived environments for data analysis. The last type of data analysis is the "grounded theory", which explains why a certain phenomenon happened. Grounded theory studies a "variety of similar cases in different settings and using the data to derive causal explanations. Researchers may alter the explanations or create new ones as they study more cases until they arrive at an explanation that fits all cases" (Atlan, 2018). The study engaged three data analysis methods in the study: (a) thematic analysis, (b) narrative analysis and (c) content analysis. Altogether the primary and secondary data collected were analysed in line with the research objectives and themes identified in the research.

The method of data analysis that was engaged and employed in the study is thematic analysis, which involves grouping similar information into different themes (Ritchie & Lewis, 2011:228). The purpose is to allow the researcher to focus on each concept so that the details and themes that lie within can be unpacked. The themes noted and identified were sorted and grouped under smaller or higher-order categories or main themes. They were also placed within an overall framework and textual terms to capture the essence of the themes or subthemes. Other methods used were the "narrative analysis", which assisted the researcher to analyse content from interviews of respondents conducted during the fieldwork. It enabled the study to analyse the stories and experiences shared by people to answer the research questions. The next analysis used was the "content analysis", which allowed the researcher to analyse the secondary data collected from literature databases and search engines, interviewees and documented information given to the researcher by Department of Trade and Industry. Tape recorded interviews with the participants were transcribed and analysed. Notes taken served as a database for grouping, classifying, analysing and interpreting the observations to the objective of study. Lastly, the data collected was summarised and synthesised to provide its meanings and relevance to the subject under investigation.

4.7 Study area

The area of focus of this study was the Gauteng province, the seat of the South African government. The reason for choosing Gauteng province is because it harbors South Africa's largest working population and although is the smallest of the nine provinces, Gauteng is the financial and economic hub of the country (Makiti Guides, 2013: 1). The province has three big metropolitan cities in Johannesburg, the City of Tshwane and Ekurhuleni, which serve as one of the driving forces of the country's economic growth. The three municipalities, Johannesburg, Tshwane and Ekurhuleni are collectively referred to as the powerhouse of South Africa (CTM, 2016:12-13). Gauteng originated in the year 1855 for the establishment of administrative purposes in Pretoria, which is the country's administrative capital, also referred to as the "Jacaranda City", between Midrand and Vanderbijlpark. The region gained its fame in 1886 after the discovery of gold in the province; the name was derived from the Sotho word "gauta" (gold) (Makiti Guides, 2013: 1). After 1886, the province became one of the largest gold producers in the world. Aside from the discovery of gold, coal and iron were also discovered, which boosted the mining and industrial sectors of the province (Makiti Guides, 2013: 1). In Cullinan, the largest diamond ever found also heightened the fame of the province. According to history, "the spirit of gold" refers to the spirit of freedom portraying the liberty, justice and equality of South African citizens (Makiti Guides, 2013: 1). Gauteng is South Africa's largest province with a population of 14.7 million, which is 25.4% of South Africa's population living in the province (STATS SA, 2017). According to Mabin (2013: 7), Gauteng is centred in between four borders (refer to figure 3.1 below). The Vaal River separates it from Free State in the South while the other borders surrounding it include the North-West province towards the west, Limpopo towards the north and Mpumalanga to the east (Makiti Guides, 2013: 8). Gauteng is the only province that is not adjacent to foreign borders, situated on a Highveld on a high-altitude grassland of a circa 1,500 m or 4,921 ft above sea level. The province is highly urbanised, with nine municipalities and smaller municipalities around the cities and their councils (Van Rooyen & Pooe, 2016:141). As of the statistics report given in 2018 (as seen in figure 3.2 below), there are 55,653,654 people living in the province with a 50.4% female and 49.6% male population (STATS SA, 2017).

Despite being the smallest of South Africa's nine provinces, with 1,5% of the country's land area, Gauteng is the financial and economic hub of South Africa (Makiti Guides, 2013: 1). The province generates a third of the South African gross domestic product (GDP), 10% of Southern Africa's GDP and 7% of the continent's GDP (GEDA, 2009). The province is home to more than 140 local and international banks and other financial institutions, including the Johannesburg Stock Exchange, the largest on the African continent. It consists of many mega organisations such as Vodacom, MTN, Neotel, and Microsoft South Africa with their headquarters, branches and offices based in the province. Furthermore, most foreign companies base their headquarters in the province, their gleaming skyscrapers making Gauteng a commercial base and gateway for both global and continental foreign investors. The province contributes to the manufacturing, technology, financial, and telecommunications sectors (Makiti Guides, 2013: 9). Gauteng is also regarded as the centre of learning in South Africa, with many major universities and institutes of higher learning such as the University of South Africa (UNISA), University of Pretoria, Tshwane University of Technology, University of Witwatersrand, University of Johannesburg and Vaal University of Technology situated in the province (STATS SA, 2018). Gauteng consists of various nature reserves and open gardens attractive for tourists and is home to the biggest urban forest in the world. The province further provides a diverse plethora of activities and attractions, including the Cradle of Humankind UNESCO World Heritage Site, which also has the Sterkfontein Caves and the Wonder Cave at Kromdraai (Mabin, 2013).

Figure 4.1: Gauteng Map

(Source: Places.com, 2019).

Figure 4.1 represents the general overview of Gauteng province with the locations of the major cities within the province.

Figure 4.2: Gauteng Population Estimates

Name	**Status**	**Population** Census 1996-10-09	**Population** Census 2001-10-09	**Population** Census 2011-10-09	**Population** Estimate 2016-03-06
Gauteng	**Province**	**7,834,125**	**9,388,854**	**12,272,263**	**13,399,725**
City of Johannesburg	Metropolitan Municipality	2,638,470	3,226,060	4,434,827	4,949,347
City of Tshwane (Pretoria)	Metropolitan Municipality	1,792,360	2,142,320	2,921,488	3,275,152
Ekurhuleni (East Rand)	Metropolitan Municipality	2,026,980	2,481,760	3,178,470	3,379,104
Emfuleni	Local Municipality	597,285	657,949	721,663	733,445
Lesedi	Local Municipality	66,206	71,868	99,520	112,472
Merafong City	Local Municipality	209,727	210,481	197,520	188,843
Midvaal	Local Municipality	53,353	64,271	95,301	111,612

Name	**Status**	**Population** Census 1996-10-09	**Population** Census 2001-10-09	**Population** Census 2011-10-09	**Population** Estimate 2016-03-06
Mogale City	Local Municipality	226,446	295,505	362,422	383,864
Randfontein	Local Municipality	107,711	128,842	149,286	156,985
Westonaria	Local Municipality	115,592	109,799	111,767	108,902
South Africa	Republic	40,583,573	44,819,778	51,770,560	55,653,654

(Source: STATS SA, 2017).

Figure 4.2 explains the 2016 population figures issued by Statistics South Africa on the population of the nine municipalities. The 2016 population figures refer to the 2016 Community Survey. Area figures for municipalities are calculated from geospatial data.

The research population for this study is female entrepreneurs in Gauteng. According to the survey conducted in 2018 by Seed Academy, out of all the provinces in South Africa, Gauteng has the highest percentage of female entrepreneurs at 47%, as compared to 67% of male entrepreneurs (Seed Academy, 2018: 6).

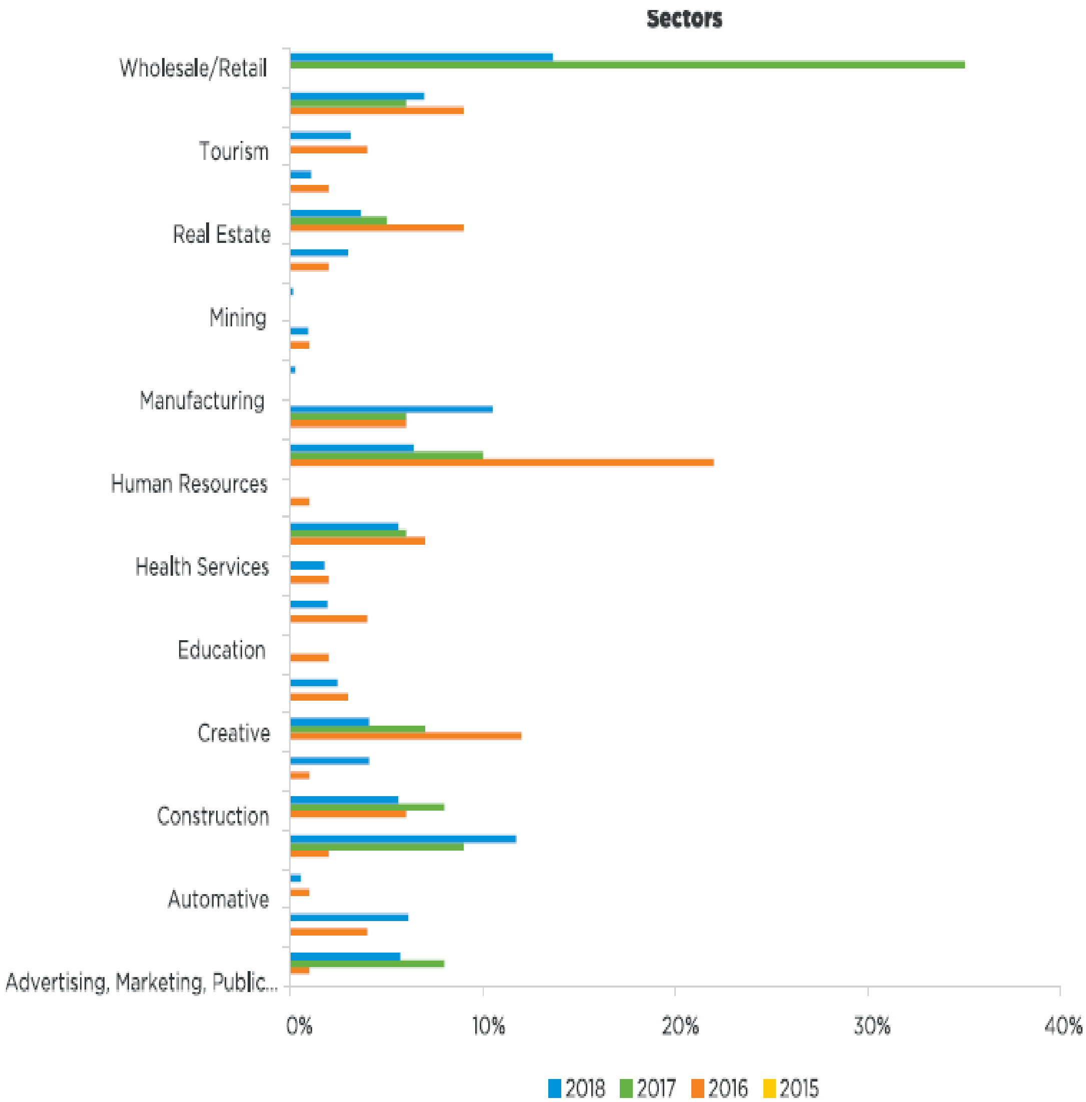
Figure 4.3 below presents the percentage of female entrepreneurs in Gauteng. All these factors provide concise information on the nature of female entrepreneurs in Gauteng.

Figure 4.3 Percentage of Gauteng Entrepreneurs

Source: (Seed Academy, 2018: 6).

Figure 4.3 presents the percentage of Gauteng entrepreneurs from 2015 to 2018. According to the statistics shown in figure 4.3, there is still a higher percentage of male entrepreneurs than female entrepreneurs in Gauteng, even though the gender gap is not as wide as it was in 2015.

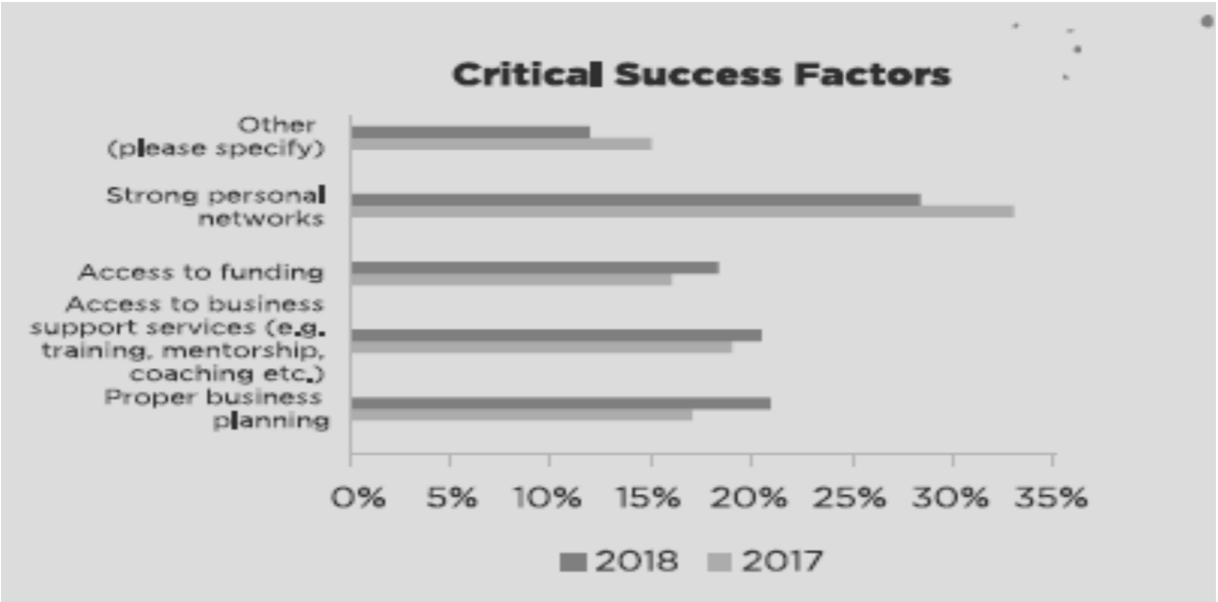
Figure 4.4 presents the percentage of entrepreneurship sectors and figures



Source: (Seed Academy, 2018: 14).

Figure 4.4 presents the different entrepreneurial sectors in Gauteng. From the other entrepreneurial sectors, the wholesale and retail sectors are more predominant and have a higher percentage.

Figure 4.5 presents the percentage of entrepreneurship critical success factors.



Source: (Seed Academy, 2018: 15).

Figure 4.5 reflects the percentage of critical success factors responsible for business survival. According to the report, access to funding is still the highest need for businesses, as entrepreneurs believe financial support will take their businesses to the next level and will assist them in implementing a proper business plan and strategy (Seed Academy, 2018: 18). From the report, 88% of entrepreneurs are self-funded, while 78% have not applied for funding, which indicates that Gauteng's entrepreneurs do not know how to access available support. The findings conclude that the entrepreneurs are not growing at a level to boost the South African NDP (Seed Academy, 2018: 28). Even so, there is a consistent level of maturity in the entrepreneurs' mode of operation. However, female entrepreneurs should be given more opportunities than their male counterparts, as the entrepreneurial system is still not designing interventions that are appropriate for women, which this research hopes to address. Furthermore, the central challenges of finding customers, accessing funds, lack of mentorship, late payments of clients and unpredictable business conditions should be addressed by the government and various stakeholders responsible for the entrepreneurs' success (Seed Academy, 2018: 28).

4.8 Validity and reliability in qualitative research

Validity in social research is the degree to which a research project measures that which it purports to measure (Quinlan et al., 2015: 273). Validity is the accuracy of a measure or the extent to which a score truthfully represents a concept. To verify the validity of the study, the researcher ensured that the data collected are truthful, authentic, vivid and detailed accounts of the female entrepreneurs' experiences on financial inclusion for women.

Reliability in social science research relates to the degree to which the research can be repeated while obtaining consistent results (Quinlan et al., 2015: 273). The issue of reliability has more application to quantitative than to qualitative research. The content of the study is specific and consistent in order to ensure the reliability of the study. Qualitative research is content-specific, and the data collection methods developed for qualitative research are explicitly designed for the context within which the research is situated (Quinlan et al., 2015: 273). Therefore, the researcher ensured that the data collected was content-specific and consistent, in line with the objectives of the study.

4.9 Ethical considerations

Ethical considerations are the undertakings that a researcher has to make to remain in line with the required moral conduct of a researcher. They determine how researchers need to do their work by placing a great deal of emphasis on honesty, integrity and avoidance of harm on the participants (Babbie, 2014). According to Hickey (2018: 8), research ethics set the guiding principles that enable researchers to research validly and harmlessly. Research ethics give careful consideration and regular attention to core participants in a research study (Doody, Moore & Vallejo, 2017). Another definition of research ethics relates to issues regarding research integrity and accountability, which validates any research process (Kruger, Ndebele & Horn, 2014). Since ethics is the process of reasoning in terms of the right thing to do, research ethics are the governing moral principles applicable in research (Silverman, 2016: 31). The importance of ethics in research mandates a researcher adhering to the values, ethical standards and principles of a research process (Iphofen, 2016: 1). Secondly, the whole research process must be informed by ethics to ensure integrity and validity (Hickey, 2018: 8). The University of Pretoria ethical committee has some set policies that all researchers must conform to. The set policies include: (a) social responsibility, (b) justice, (c) benevolence, (d) respect, (e) professionalism (University of Pretoria, 2020). For the current study, the researcher conformed to all the set policies in as mandated by UP research ethics committee.

The study further ensured that all participants were treated fairly and that there was fair justice during the research process. Firstly, in terms of social responsibility, part of the objectives of the study was to address the needs and problems in society, specifically investigating factors that limit women's financial inclusion. Participants' consent was obtained before the interviews and issuing of a questionnaire. On the concept of benevolence, the study adhered to the ethical principles that no participants were harmed, and their well-being was looked after. Furthermore, the researcher displayed the ethical principle of respect and professionalism by ensuring that participants' details were kept in confidentiality and anonymity, while the study was well coordinated to ensure professionalism through displaying integrity, accountability and quality of research. The last two policies were observed as the study ensured all participants were treated equally and that there was no discrimination or harassment during the research process. Furthermore, throughout the research, there was no abuse of supervisory authority as the supervisory research process was carried out without any harm, both to the supervisor and the student.

Voluntary participation was also an ethical principle applied in this study, as participants were encouraged to participate of their own free will and were not pressurised to disclose any information that may be regarded as confidential. Part of the confidentiality clause was that participants' names would not be mentioned in the study. Also, it is essential to note that during the field research, participants were made comfortable to achieve a free-flowing discussion. Therefore, no participant was subjected to pressure or embarrassment, and they could withdraw from the interview at any stage. The interview schedule and questionnaires were submitted to the research and ethical committee for approval, and ethical clearance was obtained from the Research and Ethics Committee of the Department of Political Science at the University of Pretoria (UP). Lastly, one field assistant was trained on the objectives of the study, source of bias, observations and interviews techniques to gather data from hard-to-reach participants during data collection. Other ethical considerations observed were the following principles:

4.9.1. Informed consent

The researcher developed and gave consent forms to participants to complete before participating in the study. According to Salkind (2012), participants ought to take part in a research study voluntarily. Therefore, the researcher gave the consent form to the participants to request their consent and signature to participate in the research. Before signing, the researcher informed the participants about their rights in participating in the study before data collection.

4.9.2 Ensuring no harm comes to participants

When conducting a research study that involves human participants, the researcher has to ensure that no harm befalls the participants (De Vost et al., 2017). The concept of harm is a multifaceted construct and means physical, emotional, financial, occupational and personal repute or any disadvantage that could befall the participants. In this study, the researcher ensured that no occupational harm befell the participants, as the study relates to their work.

4.9.3 Ensuring confidentiality and anonymity

The researcher ensured that participants in the study were not mentioned by their first names or had their identity revealed to third parties. Secondly, anonymity and confidentiality of the participants' identity were observed and what they said in the study would not come back to haunt them in their respective positions (De Vost, 2017). Saunders et al. (2016) add that maintaining the two ensures that participants get to talk freely on the problem without fear or intimidation, thus yielding accurate data required to solve the problem. The study used a general representation to ensure confidentiality and anonymity such as Participant 1, Participant 2 and so forth to present the data collected as the researcher ensured that no participants' names were mentioned.

4.9.4 Ensuring that permission is obtained

Before the commencement of the study, the researcher obtained permission from the ethics committee. The approval was granted after the evaluation of the proposal by the Faculty of Humanities Ethical Committee to see if the study meets the standard required to interview with human participants observing the ethical code of conduct.

4.10 Strengths and limitations of the research

The study interviewed women in the capital market in Gauteng, financial institution representatives, and government officials. The first limitation was that the region is large and comprises many women in the capital market; however, the researcher made an allowance to interview any willing participant who was a working-class woman in Gauteng from the referrals given through snowball sampling. Twenty-one (70%) participants were black women entrepreneurs and nine (30%) were white entrepreneurs. The study was limited to this two racial groups. The reason for selecting two groups from other racial group was because other groups accessible did not fit in the inclusive criteria set for the study. Furthermore, participants were basically selected on accessibility and conveniency as mentioned above. Hence the two groups presented in this study. Also, because of time constraints, most of the financial institutions' representatives preferred email interviews. However, with the assistance of gatekeepers, the researcher was able to make appointments and conduct interviews at the allocated times.

4.11 Delimitation of the study

The study selected rich participants in line with the selection criteria stated in 4.5.1. Thirty women were selected through purposive and snowball sampling across the Gauteng province. The study selected 21 black female entrepreneurs and nine white female entrepreneurs. The selection was made across the province for validity and reliability in research. The policymakers and financial institutions' representatives were further selected based on purposive sampling and snowball sampling. The study was delimitated strictly to Gauteng and only female entrepreneurs in Gauteng. The study observed that it was difficult to access female entrepreneurs of other ethnicities and had to use a white research assistant to conduct interviews on the other race sampled. For future reference, quantitative research should be conducted across each province for the government to have accurate data on the state of financial inclusion on South African women.

4.12 Conclusion

The beginning of the chapter explained the context of research methodology as the process in which research is being conducted in a particular area or field of study. The type of research methodology selected in a study dictates which philosophical framework is most appropriate for the study. The chapter highlighted the research methodology and design used to conduct the study. This chapter presented an overview of the research methodology and research design adopted for the study; the data collection techniques, research instruments and observations on the research techniques used were explained. The chapter further presented the selected sample techniques and sampling methods with the ethical considerations used in the study. The chapter justifies the choice of qualitative research based on the existing literature.

Furthermore, the chapter outlined the overall process of the data collection and analysis as well as study limitations encountered during the data collection. The research method used in this study assisted in unravelling the experiences of women, as well as highlighting gender insecurity regarding financial savings and investments. The processes of fieldwork and data collection were exciting, led to many discoveries and gave in-depth insight into the women entrepreneurs in Gauteng. The discussion of the global and international context of financial inclusion is shared in the next chapter. This will broaden our understanding of the global and continental view on financial inclusion for women and the interventions used to address challenges facing women's financial exclusion.

CHAPTER 5

GLOBAL AND CONTINENTAL CONTEXT ON FINANCIAL INCLUSION

5.1 Introduction

This chapter presents an overview of the global and continental context of the subject of financial inclusion in the hope of distilling insights to be used to analyse the South African case later. The chapter intends to address the significant debates on the global and continental context of financial inclusion/exclusion. In addressing the global context of financial inclusion, the study presented significant themes such as policies and determinants of financial inclusion, the meaning of financialisation as a vital facet of financial inclusion in the global economy, the global index report and the role of investments and savings as a critical factor in financial inclusion. The discussions to be presented will align the literature with the objectives of the study. The second part of the debate will be on the continental context of financial inclusion. The study will present themes on the state of the financial sector in Africa with an emphasis on the status of gender and financial inclusion in the continent. This will be explored to present what has been done regarding financial inclusion for women in actualising the objectives of this study.

5.1 Financial inclusion debates

According to Sahay et al. (2015: 8), financial inclusion is a multidimensional concept that embraces all disciplines and is measurable and relevant for public policy, while Arun & Kamath (2015: 267) argue that a comprehensive definition for financial inclusion would be the state in which people can access a full suite of quality financial services that is conveniently provided at an affordable rate with respect and dignity. Financial inclusion is commonly defined as the availability of basic formal financial services that are affordable and readily usable by all citizens of a country, including the vulnerable and disadvantaged populations such as women and children (Ouma, Odongo & Were, 2017; Ozili, 2018). This definition is supported by Demirgüç-Kunt et al. (2015), who declare financial inclusion a key pillar of development policy in most countries around the world.

For Adeola & Evans (2017), Mohammed & Gyeke-Dako (2017) and Evans (2017), financial inclusion is a tool for poverty reduction. Ngwenya, Pelser & Chivaur (2018: 3) argue that financial inclusion is a key enabler for development that determines most countries' policy priority. They further argue that financial inclusion or inclusive financing delivers financial services at a reasonable rate to the less privileged and disadvantaged populations. Chummun & Kalu (2016) support Ngwenya et al.'s (2018) position by stating that financial inclusion is an effective catalyst for developing countries to bring about sustainable development. Furthermore, Allen et al. (2016) define financial inclusion as bringing many benefits to people through the use of formal accounts, while Iqbal & Sami (2017:644) argue that financial inclusion reduces the gap between rich and poor populations and is an important priority for each nation's socio-economic growth and progress of the economy.

For De Koker & Jentzsch, (2013: 268), the concept of financial inclusion embraces the act of delivering financial services at an affordable cost that is fair and transparent. Moreover, Ouma et al. (2017: 29) argue that financial inclusion enables the disadvantaged and poor population to save and borrow, thereby allowing them to build assets, venture in entrepreneurship, invest in education and improve their standard of living. Demirgüç-Kunt (2014) defines financial inclusion as a strategy for reducing poverty and income inequality, thereby promoting a healthy and sustainable society. All the definitions described above refer to the same understanding of financial inclusion, which is the provision of access to affordable and convenient financial services for the less privileged and disadvantaged populations in each country to create a healthy and sustainable livelihood.

However, it is essential to note that there is no consensus among scholars on the application of financial inclusion on each economy. As mentioned earlier, despite global concern for financial inclusion, some developing countries have organised measures to ensure effective policies regarding the implementation of financial inclusiveness and eradicate financial exclusion in their countries (for example South Africa, Mauritius). Moreover, emerging countries like Mozambique, Malawi, Congo, to mention a few, still have a significant gap regarding financial inclusion due to lack of infrastructure to implement adequate policies to financially include their citizens (Fanta et al. 2016: 2). This has caused the African continent to be the least advanced regarding financial inclusion implementation as declared in the fourth goal of the SDGs on gender equality (Fanta et al., 2016: 2).

5.2 The global context of financial inclusion

The dawn of the 21st century brought a new light to the world. Countries and global bodies recognised "empowerment of women" (in education, vocational training, health and reproduction awareness and sensitisation of human rights) as a way of providing feminised solutions regarding the world's poverty. However, the place of creating awareness on investment's impacts for women on financial stability has hardly gained ground in all countries (Chant, 2016: 60). In developing countries like South Africa, few female savers and investors (high net worth individuals) among families, colleagues, industries, civil societies and government are familiar with the concept of social impact investing to liberate feminisation of poverty and promote inclusive development (Glänzel & Scheuerle, 2015: 1641).

The idea of financial inclusion has its roots from a set of debates in the 1990s, in which global economies were expected to set strategies that would improve financial services, such as loans, savings, payments services and other financial products in their economies. These strategies were supposed to bring about global financial reform (Prabhakar, 2019: 41). Despite this, there is still a large number of the population, especially in the developing economies, who do not have access to financial services (Arun & Kamath, 2015: 267). Over the decades, scholars have presented both theoretical and empirical support on market liberalisation, and the implementation and impact of financial reforms on society. However, factors such as "idealistic assumptions" and reliance on data presented without proper investigation on the legal and institutional frameworks on these countries have served as limitations in the achievement of financial inclusion (Arun & Kamath, 2015: 267).

As of the early year 2000, financial inclusion has been fully implemented by most developed countries and have been given great importance. Furthermore, during this period, the UNCDF gave the 'financial inclusion' a resounding recognition by shifting the interventions of financial inclusion more broadly across the nations. The phrase "financial inclusion" was first introduced in India by Venugopal Reddy, the then Governor of the Reserve Bank, in 2005 (Iqbal & Sami, 2017; Ravi, 2019). In his statement, he raised his concerns on the exclusion of millions of people from the country's financial system, and he urged banks to intensify their efforts in increasing accounts ownership across the country, even in the remote regions of the country (Mukherjee & Chakraborty, 2012; Garg & Agarwal, 2014). Initiatives were provided to give a universal zero-balance account and no-frills bank account to Indian citizens. Even so, there is still a large number of the population who are financially excluded. Nevertheless, the initiative brought awareness to the global community on the role of financial institutions in promoting financial inclusion (Arun & Kamath, 2015a; Ghosh & Vinod, 2017).

Furthermore, the G-20 first agreed to pursue financial inclusion in 2008 and 2010. The global partnership for financial inclusion was established to carry out the agenda of G-20 (Arun & Kamath, 2015: 269). The decision was made to promote the financial inclusion agenda, and the Alliance for Financial Inclusion (AFI) was established to serve as a regulatory and peer-exchange body on financial inclusion matters for developing countries (Arun & Kamath, 2015: 269). During this process, the AFI, constituting the G-20 members, also established the Maya Declaration, which was an avenue for all member governments to announce their national financial inclusion commitments. As a result of these global movements, most global economies have been able to develop financial inclusion strategies (Fernando, Newnhan & Zahari, 2018).

The 2015 United Nations Global Sustainable Development Report also emphasised the importance of financial inclusion on global economies. As a matter of importance, the commitment of "leaving no one behind" is one of the integral targets of the post-2015 Millennium Development Goals Framework of the 2030 Agenda, which relates to the promotion of access and usage of financial services (Corrado & Corrado, 2017: 19). It should be noted that the absence of access to financial services restricts financial development and leads to abject poverty for the people. Integration of financial inclusion for women into the national strategy leads to greater economic involvement and participation for women. Furthermore, there will be gender equality, which is significant for the growth and development in all structural levels of the economy, thereby facilitating a better GDP (Fernando, Newnhan & Zahari, 2018).

The World Bank has declared as part of its key goals universal financial access by 2020, in which more than 50 countries must report and actively develop their inclusion plans and policies (World Bank, 2018). The main objective of Universal Financial Access 2020 is to ensure that people have access to a transaction account, as this is the first step towards promoting and achieving broader financial inclusion (World Bank, 2018). This justifies the need for this research, as it will facilitate awareness for all stakeholders, the South African government and African community to recognise the need for savings and investment as a key for gender financial inclusiveness.

Furthermore, Arun & Kamath (2015: 272) cite the adoption of financial products in 30 countries across the world, which is also reflected in Jain et al. (2014). The study covered the adult population of the countries involved (salaried workers, self-employed, owners of businesses, welfare/benefits dependent and farmers) in terms of savings and long-term investment. The findings reflected the measure and adoption of financial products for 30 countries globally, South Africa included, of which most developing countries barely had 50% of the population involved in long-term savings and investment adoption, which justifies the need for this research. Further discussions on savings and long-term investment in South Africa follow further on in this chapter.

5.2.1 Policies and determinants of financial inclusion

Chummun & Kalu (2016: 4) state that financial inclusion policies are likely more successful in developed countries with a higher propensity to save than low-income countries with lower savings propensity. According to McKinsey & Company (2010), the goal of financial inclusion seems to be within reach of all countries; however, achieving the goals depends on the policies and innovations invented by the private, public and social sectors of any economy. Such a policy would be recognised by most policymakers as a tool for financial development in the economy (Sahay et al., 2015: 5). In 2014, the Economist Intelligence Unit (EIU)'s Global Microscope on Financial Inclusion conducted an assessment on the policy environment for financial inclusion in 55 countries (Arun & Kamath, 2015: 269). This assessment examined 12 policy dimensions for creating a robust regulatory and institutional framework on which financial inclusion can be developed. The 12 dimensions address financial inclusion holistically by stating that "full financial inclusion entails the extension of access to a previous financial excluded products which can be used safely, affordably and conveniently" (Arun & Kamath, 2015: 269). The conclusion of this assessment highlighted that financial inclusion is more than just mobile payments or "banking the unbanked". It involves the following functions: access to credit, savings, and insurance products that meet the needs of lower-income people (Arun & Kamath, 2015: 269). This statement clarifies the objective of the study, as its main focus is on the insurance products (long-term investments and savings).

The Microscope report provided scores, rankings, and summaries at regional and country levels on the wide diversity of financial inclusion performance globally (Arun & Kamath, 2015: 269). The wide range of the results revealed three categories of economies; the first are the economies that have successfully implemented financial inclusion, while the second set relates to the economies that are still trying as they are left with substantial gaps that need to be addressed on financial inclusion; the third set is the economies that have barely begun to address these financial inclusion challenges. The report has captured the attention of relevant global financial stakeholders and has identified the strengths and weakness that needs to be redressed by each country (Arun & Kamath, 2015: 269). It can be said that the Findex reflects the historical status of the economy rather than the new policies applicable to financial inclusion.

The policies of financial inclusion require each government to launch financial inclusion strategies with concrete goals, welcome technology innovations that reduce cost and widen the outreach of financial inclusion, ensure systems are put in place to protect citizens and actively pursue financial inclusion through the engagement of regulatory and supervisory capacity on institutions set to serve the poor and less privileged (Arun & Kamath, 2015: 269). For their part, Jain, Zubenko & Carotenuto (2014:1) argue that the financial inclusion policy is a progression that can be developed into different steps with payments is the optimal entry point. They further state that any nation's financial inclusion progression depends on local factors applicable to the needs of the environment and not necessarily obvious to the global economy. Furthermore, they argue that the guarantee of adequate usage of financial products (long-term savings and investment, insurance, credit) could not be evaluated based on the availability of financial access. But instead, the word access itself can be divided into two phases: "availability of products and adoption of products" (Jain et al., 2014:1). The availability of products is making available all the financial services that most economies, and most especially South Africa, have put into place for its citizens; however not all citizens, especially the women, are adopting the financial products, especially regarding savings and long-term investment. This topic was examined in chapter 3 of this study.

Sahay et al. (2015: 22) highlighted five policy messages concluded from the results of their findings on the survey: (a) financial inclusion should be targeted towards addressing market failures; (b) financial inclusion sometimes falls with increases in financial depth despite its growth benefits; (c) without adequate regulation and supervision, bank stability risks increase when the credit facility is expanded; (d) increasing access to other financial sectors does not have much impact on the banking sector's stability; (e) to promote financial inclusion there is need for financial supervision. The result of these findings was based on the analyses of the World Bank's enterprise survey, IMF's Financial Access Survey (2004), World Bank's Global Findex (2014) and Financial Institution Access (FIA) Index (2015) (Sahay et al., 2015: 24).

Despite the importance of financial inclusion for the growth and development of the economy, critics like Langley (2008), Leyshon, French, & Signoretta (2008), Marron (2014) and Berry (2015) argue that financial inclusion exposes citizens to risks associated with financial institutions' offerings. Most financial institutions present citizens with unrealistic requirements such as collateral, which most citizens cannot meet. And those who can afford the collateral stand at the risk of losing their assets if the business goes wrong and they are unable to repay the banks. Secondly, they argued that financial inclusion represents regressive policies that have hindered the government from meeting the targeted ideological goals set for each country. The hindrance might be traced to the 2007-2008 global financial crisis, which crashed the global economy. Many countries, especially developing economies, are yet to fully recover and achieve the set goals on financial inclusion for their economies (Prabhakar, 2019: 40). This is reiterated by Langley (2008) and Leyshon et al. (2008: 6), who argue that financial inclusion has been abandoned by most developing economies and the government have passed the responsibilities to its people. Most governments have abdicated their role in shaping economic structures under the influence of a neoliberal macro-economic policy framework and has enabled each person to participate and be self-reliant in the financial system (Berry, 2015: 510).

As mentioned earlier, most developing economies have hardly started the initiatives, and financial inclusion for women has not been prioritised at all, which has left a massive gap in financial inclusion provision to the citizens (Hannig, 2017; George and Thomachan, 2018; UN, 2018a). Implementing financial inclusion for women closes the gender gap, as policymakers are expected to implement an ecosystem in which women live to formulate policies based on women's economic and social relations within the economy (FIS, 2018: 4). The involvement of stakeholders such as government, banking institutions, regulators, central banks, supervisors, financial protection agencies and financial service providers is needed to facilitate a suitable policy formulation on financial inclusion for women. Most stakeholders have shown concern by collecting appropriate data and listening to the market on issues that concern women. This strategy has helped reduce gender gaps in most economies (FIS, 2018: 4).

However, Prabhakar (2019: 37) argues that the debates surrounding financial inclusion are a gap between the policy literature and theoretical literature. To him, not all "policy literature refer[s] to theoretical controversies" and not every "theoretical literature addresses how financial inclusion is developed in practice". The solution for the arguments lies in the fact that all scholars should embrace the mixture of policy literature and theoretical literature, as it influences and strongly impacts the direction of future policies. It should also be noted that the application of the two types of literature can develop new and nuanced versions of financialisation (Prabhakar, 2019: 37).

For their part, the G20, the World Bank and regional banks such as African Development Banks support the National Financial Inclusion Strategy (NFIS) founded by the AFI in the development of the members' national financial inclusion strategies. They further assist members to have access to related activities, which involves conducting relevant surveys, programmes and exchange of relevant data that relates to the learned experiences of each member country (Fernando et al., 2018: 3). These documents assist member countries to evaluate and analyse what needs to be learned and redressed in each other's policies. The group further agrees that the global partnership on financial inclusion (GPFI) should always support countries that try to improve or implement financial inclusion strategies into their system (Fernando et al., 2018: 3).

5.2.2 Financialisation of the global economy

The concept of financialisation is an important facet of financial inclusion in any economy (Oloruntoba, 2015; Prabhakar, 2019). According to Prabhakar (2019: 13), financialisation is about the central role of financial markets in economic and social life. Oloruntoba (2015: 125) further cites Epstein's definition of financialisation as "the increasing role of financial motives, financial actors and financial inclusion in the operation of the domestic and international economies". Oloruntoba (2015: 125) argues that not only has financialisation become an important feature of the regime of accumulation, but it is defined as the global capitalist system embraced over the last three decades (Arun & Kamath, 2015: 269). Financialisation presents an individual's "lived experiences", which involves the process of people needing money to live in an economy that is socially financed (Prabhakar, 2019: 14). For Berry (2015: 510), financial inclusion may be the key to the successful implementation of financialisation in the financial system to promote people's participation and exposes them to financial risks that advance the process of financialisation. It is proposed that "financial inclusion de-risks the state" from any financial risks and increases individual risks among the people in the financial system (Berry, 2015: 510). Secondly, it narrates the "lived reality of money", in which people need money for daily survival in terms of rent, food and education. The result of the "lived reality of money" is that the financially excluded individuals cannot be investors in the financial market, due to insufficient income (Prabhakar, 2019: 14). This is an important focus of study in the research.

Critics argue that financial inclusion is part of a neoliberal agenda that exposes people to risks associated with financial markets instead of having collective security, which is safer (Prabhakar, 2019: 13). The constant debates on the context of financialisation identify international institutions such as the IMF, institutions in the United States and the World Bank as the domineering authorities in charge of the global financial sector (Oloruntoba, 2015: 126). This position is supported by the United States government, who states that only International Monetary Fund (IMF) and World Bank have the capacity and responsibility to deliberate and take actions on global financial matters (Oloruntoba, 2015: 126).

As a result of this, financialisation has led to global inequalities in the past four decades, with global implications due to change in the regime of accumulation to financial oligarchy in global capitalism (Oloruntoba, 2015: 134). The inherent contradictions in the global financed economic sector have led to crises across the globe. This statement was supported by the United Nations in 2009, as they gave a report stating that financial crises resulted from the faulty theoretical and philosophical structures of international institutions, policies and practices, which were unethical and unaccountable within the system (Oloruntoba, 2015: 134). To date, financial inequality remains one of the issues affecting all classes across the globe. The most affected are the "underclass", "deprived", "vulnerable (women and children)" and the "poor economies, especially Africa" (Oloruntoba, 2015: 121).

5.2.3 Analyses of 2017 Global Findex Database

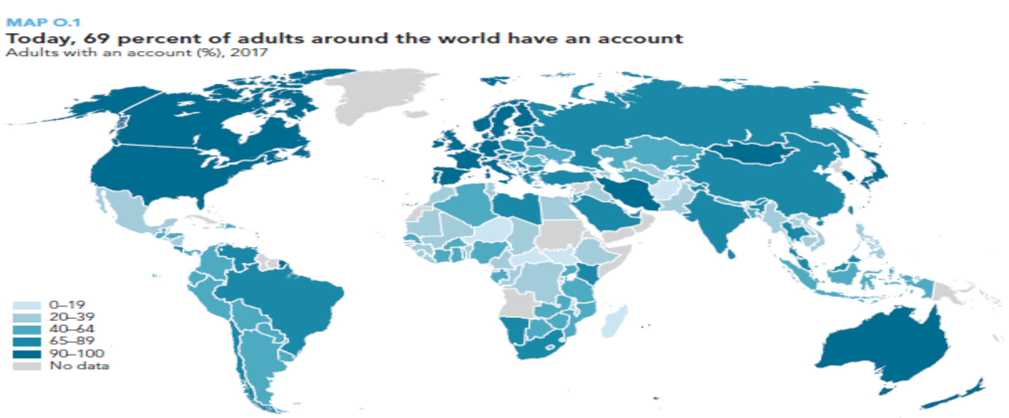
The World Bank published the 2014 edition of the Global Financial Inclusion (Global Findex) database, in which it stated that from 2011 to 2014, 700 million adults globally became account holders, while the number of those without an account – the unbanked – dropped by 20% to 2 billion (Demirgüç-Kunt et al., 2015: iv). However, the data also showed that women, children and poor people are still being disadvantaged regarding financial inclusion. The Global Findex database provides in-depth global data reflecting the results on how people are saving, making payments, and managing risk. This comprehensive data provides consistent measures on the usage of financial services across the world using more than 100 indicators including gender, age group and household income.

The global financial institutional bodies of financial inclusion (in other words, the World Bank, IMF, African Development Bank, government, NGOs and policy institutions) have declared that the greatest tool that is more valuable to advance financial inclusion globally is the Global Findex database (Klapper et al., 2017: xi). The Global Findex provides an extensive and multidimensional image of individual economies on their position in implementing and expanding access to basic financial services to protect their citizens from hardship and invest in their futures. The 2017 Global Findex focuses on basic global financial services and explores 140 economies on five basic issues.

5.2.3.1 Account ownership

Account ownership is the ability of an individual or group of people owning an account in a financial institution or through a mobile money provider (Taejun, 2018). The policies adopted by each state to protect their economy regarding financial inclusion are paying off as the new Global Findex reveals that globally adult ownership for bank accounts is now 69%, which is an increase of 7% from 2014 report, which was 62%, and 51% in 2011 (Demirgüç-Kunt & Klapper, 2013; Demirguc-Kunt et al., 2015; Allen et al., 2016; Zins & Weill, 2016a; Klapper et al., 2017; Tita & Aziakpono, 2017). The 2017 Global Findex emphasises the continued evolution of financial inclusion in global economies. This evolution entails the adoption of digital payments, government policies and a new generation of financial services that are available on social media and mobile phones.

Figure 5.1. Adults own accounts globally.



Source: 2017 Global Findex.

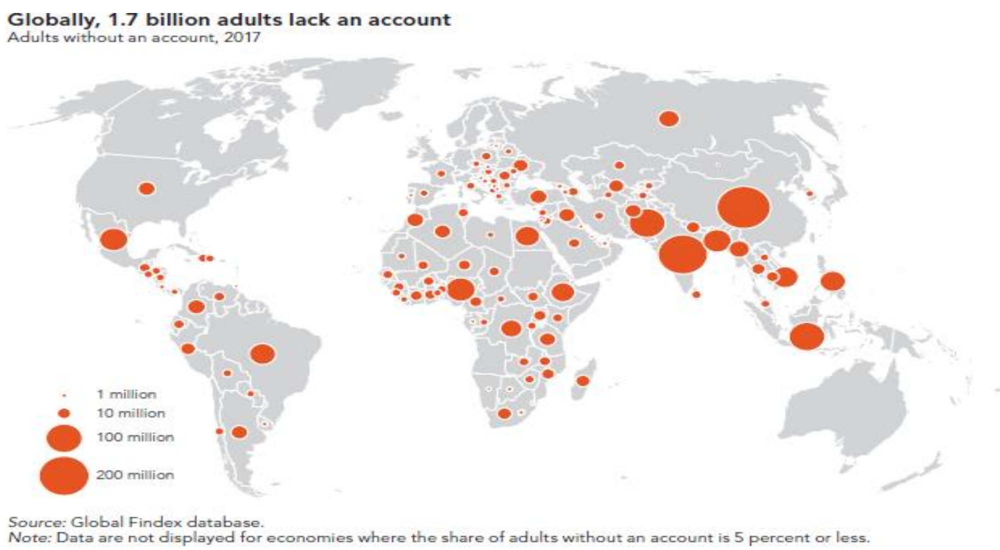
The Global Findex indicates an approximation of 515 million adults owning a bank account, with 94% of adults owning accounts in developed economies, and 63% in developing nations. At the same time, the rate varies even among the same income-level economies.

The results further indicate the continued gap in financial inclusion among the rich and the poor in developing nations due to literacy, education, cost barriers, and higher wage income, which often determines the percentage of account ownership within the African economies (Taejun, 2018). The implication of this is that financial inclusion cannot be implemented in each economy unless these emerging issues are properly addressed by each national government.

5.2.3.2 The unbanked

The Global Findex states that about 1.7 billion adults remain unbanked globally. The economies involved are majorly Bangladesh, China (225 million unbanked), India (190 million unbanked), Mexico, Pakistan (100 million unbanked) and Nigeria. From these populations, half are from the 40% poorest households, and 96% (980 million) of the population are women.

Figure 5.2 Adults without account globally.



Source: Klapper et al. (2017).

The results of the reasons for not having bank accounts are stated as follows:
The results revealed that most of the unbanked are uneducated adults, of which more than half are from developing countries with only primary education or lesser certificates. Almost two-thirds of these populations do not earn enough to use an account, while one quarter believes financial services are expensive, and they live in remote areas, which makes the banks too distant for access. One-fifth of these populations do not believe in the financial system and do not have qualifying documentation to access financial services. Lastly, 6% of the unbanked do not believe in having bank accounts due to religious reasons (Klapper et al., 2017: 5; Taejun, 2018: n.d.). All these findings relate to the literature on challenges affecting financial inclusion for women in Africa.

5.2.3.3 Payments

The Global Findex gives different categories of payments made in different economies (Klapper et al., 2017:6). The payments made differ; the first is the payments made from the governments to the people; this includes public sector wages, government pensioners, and government transfers. The second payment is private-sector wages, including payments made from business transactions and the people. The third payments involve the wages paid for any work done. An example includes self-employed payments, payments on agricultural products sold, and the last payments are from people to businesses, like utility payments, and between two or more people, like domestic remittances (Klapper et al., 2017:6).

The reports state that more than 24% of adults in developing economies receive wages from the private sector, and in this percentage half receive their wages by cash. There is a much higher percentage of this in the developed nations (Klapper et al., 2017:6). Regarding digital payments, according to Klapper et al. (2017:7), 91% (representing 97%) of adults in higher economies received one or more digital payments in 2016, while 44% of adults (representing 70%) in developing economies had access to digital payments.

Payments are a sensitive topic in African economies, as it debates whether people will have access to financial services. Firstly, with payments, most workers will be required to open bank accounts to receive their wages, which makes it easy for workers to access their money and access other financial products available.

5.2.3.4 Savings, credit and financial resilience

Savings is a multifaceted word with many different meanings. Scholars such as Karlan et al. (2014), Robert (2016) and Steinert et al. (2018) see savings as a means of investment capital (business, education or unemployment). Others like Dupas and Robinson (2013), Klapper et al. (2017) and Ouma, Odongo & Were (2017) describe savings as a form of assistance for self-insurance. This assists in mitigating shocks (health shocks and property damage) and help people to manage their financial consumption. For their part, Ssewamala et al. (2016) define savings as a key towards self-efficacy and self-worth rather than as a means of self-dependency. To Lyngdoh and Pati (2013) and Fletschner et al. (2014), savings bridge the gap of gender inequality. However, for Hulme, Moore & Barrientos (2015), Jabir (2015) and Roberts (2015), savings alleviate poverty. It is key to international development. The key definition was proposed by Anzoategui, Demirgüç-Kunt and Martínez Pería (2014), Chummun & Kalu (2016) and Ouma, et al. (2017), which relates savings and long-term investments as key for financial inclusion, also for the female gender.

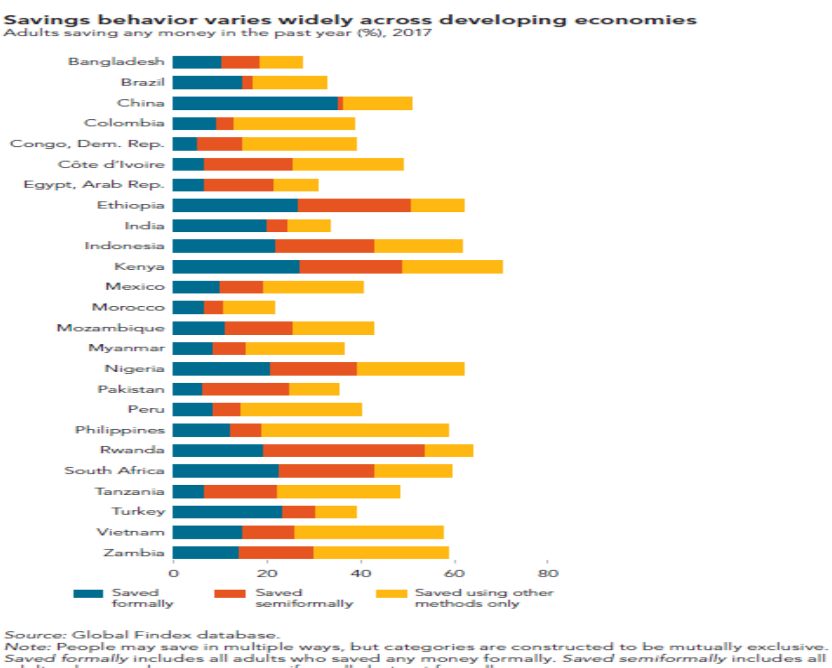
According to Saviano, Nenci and Caputo (2017: 212), savings are a key constraint affecting the gender dimension on financial inclusion. Steinert et al. (2018: 238) argue that savings play a fundamental role both in every business start-up and in longer-term investment. It represents a critical management strategy required to provide for women who experience unexpected events (Steinert et al., 2018). The result of the 2017 Global Findex reveals that 71% are savers in a developed economy and 43% in developing nations (Klapper et al., 2017:7). The reasons for savings in 2017 Global Findex are in two phases; the first reason is revealed to be for old age, which represents 21% of the populace across the globe (44% in rich countries and 16% in developing economies), while the second reason for starting or expanding a business represents 14% of people around the world in both economies (developed and developing economies) (Klapper et al., 2017:7). From this result, we can see the importance of this topic, especially to sub-Saharan Africa. The data states that economies like Kenya, Ethiopia and Nigeria, who are more business-orientated, have the highest percentage of savers in Africa, as a result, the shift in the number of adults saving from 2011 (23%) to 2017 (27%) (Klapper et al., 2017:7). According to Mohammed and Gyeke-Dako (2017: 2), statistics compiled by Demirgüç-Kunt, Klapper, Singer and Oudheusden (2015) state that 62% of adults globally own a bank account, while 54% of adults in the developing world own an account as at 2014 Global Findex database. The crucial issue relating to this study, which is the savings and investment data, was reported to be 56% of adults in the world who had saved at the year of study (Zins & Weill, 2016: 47). Out of the 54% of adults who saved, 70% were from high-income economies, while developing economies only have 30%

of savers of the total 54% savers in the world (Zins & Weill, 2016: 47). This result comments on the state of the African economy and the importance of study.

According to the 2017 Global Findex report, people save for many reasons, which include saving for a large purchase, saving for investments in education or business, saving for needs of old age and saving for emergency purposes (Klapper et al., 2017: 69). The report states that only 48% of adults around the world are savers or have saved in the last 12 months (Klapper et al., 2017: 69).

From the report, 71% out of the 48% of adults who saved globally are from developed economies. At the same time, only 43% of the general 48% are savers in emerging economies. The important fact from the findings is that having an account does not necessarily connote automatic savings. Most global adults, especially women, do not save despite being financially included in terms of owning an account (Klapper et al., 2017: 72). Saving behaviour differs among developed and developing economies. Developed economies have more formal savings in financial services. In contrast, emerging economies use more semi-formal savings, as the Global Findex Report states that only 20% of adults are saving formally in developing countries, while other percentages save semi-formally (refer to figure 5.3).

Figure 5.3 Saving behaviours of adults in each economy.



Source: Klapper et al. (2017: 73).

Figure 5.3 presents the statistics of savers in the countries sampled. From the figure, 60% of adults are savers in South Africa. Out of the 60%, only just above 20% save formally in South Africa. The other percentage saves semi-formally.

Savings can be done through different means: through formal savings (bank accounts), or semi-formal savings (putting money under a pillow, buying jewellery, keeping livestock and real estate). Some people make savings in clubs, micro institutions, groups or family members. However, sometimes these savings result in substantial loss rates, theft, damage and insufficient storage, which diminishes the motivation to save. Lastly, savings can be done by buying equity, and other stock or traded markets or purchasing government securities, which are the focus of this study (Klapper et al., 2017: 70).

According to Steinert et al. (2018: 240), different factors serve as constraints to savings and long-time investments, such as inaccessible and unattractive savings opportunities. Diverse strategies have been designed to address the constraints (Karlan et al., 2014; Hulme, Moore & Barrientos, 2015; Lee et al., 2017). The interventions are, firstly, providing access to formal bank accounts at a subsidised cost. Secondly, it involves implementing mobile banking schemes that allow monetary transactions via text messages to bridge the gap of distance to financial institutions (Arun & Kamath, 2015b; Munyegera & Matsumoto, 2016; Ouma, Odongo & Were, 2017; Steinert et al., 2018). The fourth intervention is the distribution of saving devices to provide savings security for all poor households (Dupas & Robinson, 2013; Berry, 2015). The last intervention is capacity training on financial education/awareness on the importance of savings and long-term investment to attenuate demand constraints that prevent people from saving (Karlan et al., 2014; Steinert et al., 2018). However, critics argue that lack of trust and inadequate knowledge counteract this claim (Steinert et al., 2018: 240). It is saving commitment tools that mitigate behaviour constraints. It has been stated that behaviour anomalies such as short-sightedness and temptation spending are tested facts affecting people across the globe. Furthermore, interventions such as automated withdrawal and transactional regulations that only authorise health and educational purposes are used to address these issues.

For its part, the 2017 Global Findex result for savers remains unchanged from 2014, as the percentage remains 27%. It has been stated that three-quarters of adults in the developed world use financial institutions to save, while it is less than half of the population in the developing world who uses financial services to save. This calls for global concern as savings and long-term investments are also important for the growth and development of the economy and to alleviate the feminisation of poverty. The result justifies the importance of the study, as South African women are part of the least active in terms of savings and investments.

5.3 Investments and savings as a key to financial inclusion

Another key concept in this research is the concept of investment and savings as a key to financial inclusion. The literature has proposed the promotion of savings and investments as key interventions that have gained global momentum over the years (Steinert et al., 2018: 238). Savings are seen as a means for effective cash-flow and consumption of the poor in terms of financial management (Karlan et al., 2014). This has caused scholars and practitioners to propose the promotion of savings and investments as the solution to poverty alleviation (Steinert et al., 2018: 238). It should be noted that savings and investments mobilisations are very important both at the macro-economic and individual level (Steinert et al., 2018: 240). On the macro-economic level, the literature proposes that having national savings rates increases economic growth. But on an individual level, savings promote sustainable livelihoods for disadvantaged households by smoothing consumption level adverse events and for future security. Savings can also take the shape of quasi-insurance in circumstances like unanticipated economic shocks and adverse events. Furthermore, savings assist each individual to be resilient to economic shocks and reduce vulnerability to poverty (Klasen et al., 2015).

According to Steinert et al. (2018: 241), long-term investments can be used for productive assets, house repairs, children's education, higher quality food and good health care. Investing for future purposes does not only improve economic status but aborts transgenerational poverty from every household. Scholars have, however, argued that inflation rates in Africa, which have imposed high interest rates on savings, had been one of the most predominant factors hindering savings adoption. Furthermore, Steinert et al. (2018: 241) emphasise the impact of inflation on the macro-economic level and state that high inflation leads to economic uncertainty. Ndikumana (2000) highlights the predictors for domestic investment. He feels that programmes should be organised for people to learn more about financial literacy and to focus on demand promotion and information on inflation and interest rates. From the data taken from a study sample of over 30 sub-Saharan African countries, inflation is seen as a key factor that determines investment activities in the financial services. This analysis will be tested and analysed later on in this chapter.

As indicated earlier, South African women ranked 23rd, which is among the lowest rankings regarding financial literacy, out of 27 countries sampled in the world (Khumalo , 2017: np). Chant (2016: 60) states that putting money in women's hands promotes their social recognition and financial freedom. However, some critics argue that pressurising women and expecting too much from them financially will aggravate the non-egalitarian model of the family, which leads to a non- productive economy (Chant, 2016: 60). However, there is no denying the fact that financial empowerment for women is the solution for financial exclusion and alleviating poverty, which will lead to a vibrant economy (Khumalo, 2017: np). The issue of concern for this research is that despite women being financially liberated and inclusive in South Africa than other African countries, most South African women spend all their earnings on their household and family as the income comes without having savings and investments for emergencies and future purposes. This situation continues to aggravate the feminisation of poverty and remains a crucial issue that needs to be addressed for a better future for female women entrepreneurs. It is therefore important to research into this imbroglio to understand women's experiences despite earning and having access to the credit system provided by the financial institutions. The researcher chose this topic, as through observation the researcher discovered that South Africa women have access to banking and financial services in the country, but most are ignorant of the financial services in terms of investments and how these can liberate them from the feminisation of poverty. Only the first-class economy has access to investments and all the benefits attached to it. As mentioned in chapter 2 of the study, from the history of exclusion in South Africa, the two-nations economy is still persistent and continues even in contemporary times. This has led to a consistent gap between the rich and the poor. Thabo Mbeki gave a speech in 2003 on economic dualism based on the notion of South Africa regarded as a "two-economy" society (Freund, 2010). The popular South African metaphor coined by Mbeki on the "two-economy nation" focused on the problem of poverty, the challenges of the increase in poverty and the governmental approach in reducing it, which reflects the South African society (Hirsch, 2005). According to him, there is one side of the economy that is dynamic, literate and filled with opportunities for the global division of labour, and the other side of the economy is filled with poverty, highly excluded and disadvantaged (Hirsch, 2005; Freund, 2010). To date, the "metaphor" continues to be a subject of debate among scholars as the South African political economy still suffers from inequality, especially the marginalised and disadvantaged, which includes women (Venter et al., 2015; Mosala, Venter and Bain, 2017; World Bank, 2018; Veriava, 2019).

This study is of significant value to stakeholders interested in addressing the feminisation of poverty in Africa, feminist political-economic analysis, promoting equality between genders, financial empowerment, and family values. The study provides recommendations to the government, with further information on the role of investment institutions in alleviating the feminisation of poverty in South Africa. The study will also highlight the effectiveness of savings and investments among women in the capital market and its sustainability. The study will identify the strengths and weaknesses of the financial sector regarding financial services to women in South Africa. Given the current situation on financial exclusion by women in South Africa and the Southern African region, the study provides insights that can be used by subsequent scholars and stakeholders to produce optimal results in promoting financial inclusiveness regarding investments in the country.

5.4 Lessons on financial inclusion from developed economies

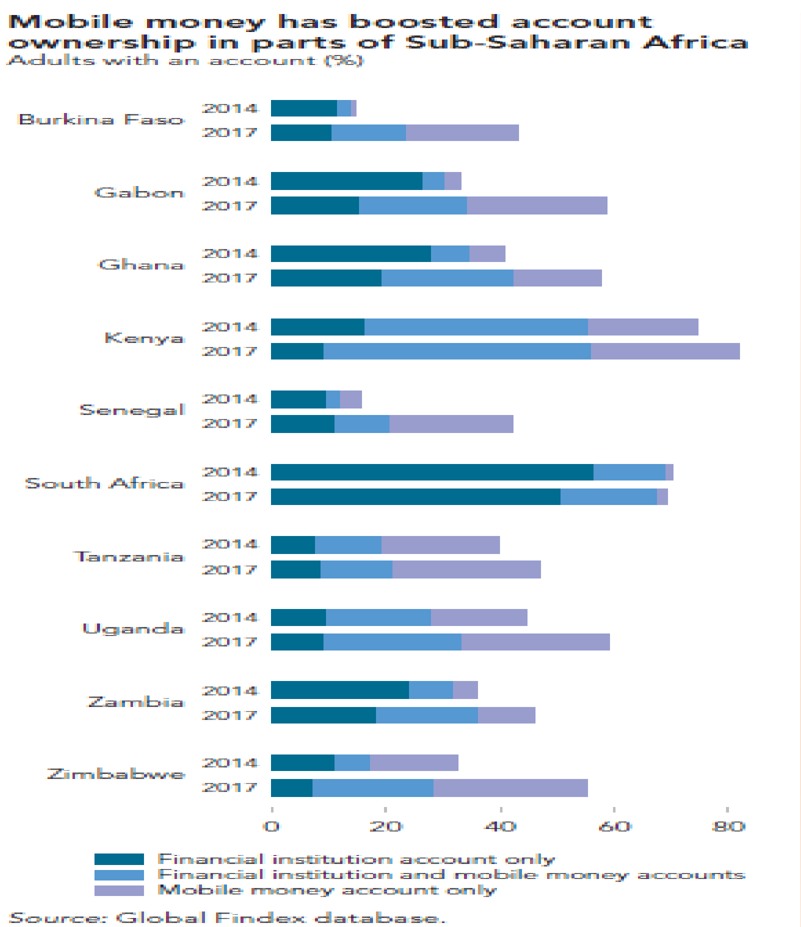
The report by AFI members in 2018 presented the importance of drawing on the experiences of other countries to formulate an effective National Financial Inclusion Strategy (NFIS) for each economy (Fernando, Newnhan, Zahari, Marwa & Wong, 2018: 18). Many countries have embraced and implemented financial inclusion strategies, while some are still in the process of formulation. According to Fernando et al. (2018: 18), experience generated from early entrance provides rich findings and is a lesson for latecomer countries who are just starting to embrace an NFIS. Learning from the early entrant countries enables newcomers to effectively and efficiently carry out the financial inclusion formulation task without endangering the country's strategy. Countries such as Ethiopia, Jordan, Palestine, Sierra Leone, and Zimbabwe are categorised as latecomers as they learnt their lessons from countries with different strategies such as India, Brazil, Philippines, Malaysia, to mention a few (Fernando et al., 2018: 18).

However, out of the 47 countries that have implemented NFIS effectively into their economy, only India has adopted an inward-looking approach to address financial inclusion. India learned lessons to facilitate and promote financial inclusion within the country rather than outside (other countries) (Fernando et al., 2018: 18). With this inward strategy, this study focuses on individual households, including both rural and urban residents with a specific monitoring mechanism at all structural levels within the country.

5.5 Continental context on financial inclusion

According to the report of the 2017 Global Findex database, the financial institutions in Africa continue to lag behind those of the developed economies (Klapper et al., 2017: 2). The share of adults owning a bank account in Africa barely exceeds 10%, which has been the consensus since 2014. Although the mobile money hub was restricted mostly to East Africa, as at 2017, mobile money accounts have spread widely into the other parts of the continent. In Senegal, mobile money has risen to over 30%, while in Gabon, there is a percentage of 40% on mobile money accounts (Klapper et al., 2017: 2). Ouma, Odongo and Were (2017) state that 80% of the adult population in Africa has no access to basic financial services. This is an issue of concern for the African region. Figure 5.6 below presents the percentage of account ownership in Africa.

Figure 5.4 Mobile account owners in Africa.



Source: Klapper et al. (2017).

In Africa, the policy emphasis has shifted away from financial development towards the development of inclusive financial systems in most economies (Evans, 2017: 2). Under the G-20 implementation of financial inclusion, most African countries, including Lesotho, Nigeria and Rwanda, set up policies to achieve universal access by 2020 (Klapper et al., 2017). Aside from the policy interest, financial inclusion is believed to be a fundamental key in eradicating poverty, especially the feminisation of poverty on the continent. The motivations for this study access the growth momentum in the African economy based on the increase in the economic activities and corporate profitability faced by each economy (Evans, 2017: 2).

Empirical studies have found an improvement in financial inclusion in different economies across the African continent (Triki & Faye, 2013; Zins & Weill, 2016a; Abrahams, 2017; Kessler et al., 2017). Ouma et al. (2017: 32) carried out a survey on four countries – Kenya, Zambia, Uganda and Malawi – where the results showed that the status of financial inclusion had improved despite the persistent challenges in each economy (Ouma et al., 2017: 32). To Allen et al. (2016), population density in African countries has helped to promote financial development and financial inclusion, while Dupas and Robinson (2013: 163-171) argue that savings and investment is an integral factor towards the achievement of financial inclusion. Jabir (2015: 18) states that financial inclusion significantly reduces the level of poverty in Africa. The findings pose significant policy directions in the sense that each economy should make formal financial services easily accessible to the disadvantaged in society. He further proposed that further analysis is needed on macro-economic factors that constraints individual's financial inclusion and poverty reduction in the formal financial systems in sub-Saharan Africa (Jabir, 2015: 18). This relates to the importance of this study in studying constraints affecting the gender gap in financial inclusion on savings and long-term investments.

5.5.1 Financial sector development in Africa

Over one and a half decades, many developments have been witnessed in the African financial sector. Despite Africa seeing robust economic growth in the past decade and being labelled as part of the ten fastest-growing regions in the world, the development in the continent is only beneficial to a selected few in Africa (Tita & Aziakpono, 2017: 2). A prominent initiative was the establishment of mobile and digital technologies, which has boosted the African economy significantly over the years (European Investment

Bank (EIB), 2017: 1). Financial technology and telecommunications industries have filled the gap left by traditional banks by providing modern mobile and digital money services, which were to fulfil the EIB mission on financial development in Africa. Another goal was to provide financial services that would aid women entrepreneurs and small to medium-sized enterprises. EIB (2017: 1) strategised to facilitate and implement a balanced digital financial inclusion in Africa that can enforce a comprehensive and coherent multi-stakeholder approach of the joint efforts of partners in digital finance. Success in digital finance can only be achieved through policy objectives. Financial education with local and global collaboration must be articulated to promote interoperable, adaptive and scalable solutions.

According to the Global Findex report in 2017, digital technology is seen as an integral part of increasing financial inclusion (Klapper et al., 2017). It is a concept that has attracted the attention of policymakers and academics, as different issues have been raised which, if implemented, can make digital finance work better for both the government and its citizens (Ozili, 2018). For most scholars, there is still a persistent gap in each economy on the availability of finance, its accessibility and its usage (World Bank, 2016; Klapper et al., 2017; Ozili, 2018). The definition of digital finance is regarded as the financial services provided through the use of mobile phones, computers, internet and cards linked with a specialised digital payment system (Ozili, 2018). Its goal is to reduce poverty and achieve financial inclusion objectives, while among its many benefits of facilitating and expanding financial services, providing affordable and secure banking services, and boosting the country's gross domestic product (GDP), the utmost benefit is to provide an innovative long-term effect on digital finance for effective banking performance.

Despite these benefits, it is of utmost importance for all African states to ensure that their citizens benefit from digital financial services, which requires a well-developed payment system. Especially the marginalised and disadvantaged groups, such as women, children, the disabled, and the poor should have equal access to digital finance services even if they are illiterate and cannot access numeracy skills (Klapper et al., 2017; Ozili, 2018). This is an issue of contention as most developing economies are still battling with the delivery of effective digital services to their citizens.

According to the International Finance Corporation's report (IFC, 2018), digital finance users in Africa are at more than half of its 700 million population in the continent. The report showed that 43% of African population as at the close of 2018 is now financially included, of which countries such as Kenya, Tanzania and Congo has doubled on financial inclusiveness since 2012 due to government policies (IFC, 2018). All these statistics reflect the governments' efforts to implement strategic policies addressing digital finance. However, critics such as the AFI (2018), FinMark Trust (2018) and Ozili (2018) question the notion of digital finance as a means of contributing towards greater financial inclusion. Instead, they argue that digital finance leads to financial data inclusion, which means it focuses more on the merging people's biometrics into their bank accounts, which improve financial transactions as individual information is verified and linked to the specific user (AFI, 2018; FinMark Trust, 2018; Ozili, 2018). This means that digital finance is different from financial inclusion itself, as the objective of financial inclusion is to provide access to the disadvantaged who do not have financial services. Most importantly, financial inclusion for women has been overlooked in digital finance, leading to a persistent gender gap in financial inclusion.

5.5.2 Gender and financial inclusion in Africa

The financial gap between men and women persists globally despite the global efforts by each economy to address this challenge (Klapper et al., 2017; Cornish, 2018; Ngwenya, Pelser & Chivaura, 2018; Sahay & Cihak, 2018; Taejun, 2018). Women continue to be victims of gender inequality with regard to access and usage of financial services, especially in developing regions like Bangladesh, Pakistan, Turkey and sub-Saharan African countries (Klapper et al., 2017; Cornish, 2018). The WEF in the year 2006 introduced the concept of the Global Gender Gap Index in all sectors, emphasising the need to integrate women as users and beneficiaries of financial services, as this boosts the macro-economic development of any country. However, this study identified the gap of accessing the social-political factors affecting the financial gap for women in Africa, as little literature has focused on this. This study agrees with Sahay & Cihak (2018: 6) that women's access to and usage of financial services promote not only socio-economic development but also personal development. In fact, it is the key tool towards poverty alleviation (Arun & Kamath, 2015; Ouma, Odongo & Were, 2017). Saviano, Nenci and Caputo (2017: 204) maintain that certain factors need to be taken into consideration when addressing financial inclusion for women. According to Saviano et al. (2017: 206), "To implement a successful and strategic gender dimension into any country's financial inclusion agenda, innovative strategies for accessing financial services must be made available for women. And women must be educated to access financial products".

Furthermore, Saviano et al. (2017: 206) argue that an understanding of women's specific needs and providing financial services that address the needs promote gender inclusiveness on financial products. The literature attests that women are risk-averse and exhibit little knowledge on engaging financial services (Mzobe, 2015; Holloway, Niazi and Rouse, 2017; Johnstone-Louis, 2017; Grohmann, Klühs and Menkhoff, 2018a). This knowledge enables women to display prudent financial behaviour, which protects them from investment losses and becoming victims of financial fraud. However, this behaviour has also constrained women from participating in profit opportunities in the financial marketplace (Saviano et al., 2017: 209). Most women refrain from opening accounts in a formal setting but will instead engage in transacting money in an informal setting.

On its part, the 2017 Global Findex database (Klapper et al., 2017: 23) gave a report stating that the growth for account ownership has and is still not benefitting all groups equally since the 2011 Findex report. This can be seen in the fact that the percentage rate of the gender gap remained unchanged globally from 2011 to 2017 (Klapper et al., 2017: 23). From a global point of view, the gender gap is approximately 7%, with 72% of men owning accounts and 69% of women holding accounts.

Figure 5.5 Gender gap in global financial inclusion.

Source: (Klapper et al., 2017).

Figure 5.5 presents the gender gaps for economies that have a higher percentage of financial inclusion. At this juncture, the researcher would like to highlight that although South Africa is part of the economies that have a high percentage of gender equality in terms of bank ownership; however, in terms of savings and long-term investment, South Africa is among the least active. This statement will be explained further in the study.

According to Saviano, Nenci & Caputo (2017: 210), certain constraints affect women's financial gap. Different literature sources provide different concepts of limitations on the gender gap in the financial sector. For Hussain et al. (2017) and Rajeev and Vani (2017), the constraints causing the gender gap are poverty, while Zins and Weill (2016b) and Sahay and Cihak (2018) argue that it is policy challenges affecting women's financial gap. For their part, Fomum, Anthanasius & Aziakpono (2017), Cornish (2018) and Deléchat et al. (2018) propose that gender inequality and historical exclusion are the constraints affecting women's financial gap, while Ouma et al. (2017) and Steinert et al. (2018) propose inadequate savings and long-term investments as constraints affecting women financial gap. Cornish (2018) argues that the constraints preventing financial inclusion for women are socio-political barriers aside from economic barriers, which prevents women's access in economies where gender equity is at a lesser percentage in terms of financial services. All these constraints served as instruments for data collection and in analysing the financial constraints affecting women's behaviour towards savings and long-term investment in South Africa.

However, Voorhies, the head of the Global Growth & Opportunity Division at the Bill & Melinda Gates Foundation (see Cornish 2018) states that the current report has identified strategies that have helped to bridge the gender gap in certain economies. These strategies include public sector engagement, existing cash transfer programmes and government-to-person payments. According to him, these strategies have transitioned mere family or general accounts into gender-disaggregated accounts and have been achieved in countries like Mongolia and Sri-Lanka (Cornish, 2018). Out of these strategies, Voorhies (see Cornish 2018) states that the commission intends to use the public-sector engagement strategies for future purposes, as they serve as the key solution for the financial gap for women. This will be beneficial, especially in countries where women need a man's permission before accessing financial services. This statement emphasises the relevance of this study, as part of the objectives is to identify government intervention regarding the gender gap in financial inclusion regarding savings and long-term savings in South Africa.

5.6 Conclusion

Financial inclusion is a tool for poverty reduction and the goal of financial inclusion seems to be within reach of all countries; however, achieving the goals depends on the policies and innovations invented by the private, public and social sectors of any economy. Such a policy would be recognised by most policymakers as a tool for financial development in the economy. The chapter addressed the major debates on the global and continental context of financial inclusion/exclusion. The study presented major themes such as policies and determinants of financial inclusion, the concept of financialisation as a vital facet of financial inclusion in the global economy, the global index report and the role of investments and savings as a key factor in financial inclusion. The policies of financial inclusion require each government to launch financial inclusion strategies with concrete goals, welcome technology innovations that reduce cost and widen the outreach of financial inclusion, ensure systems are put in place to protect citizens and actively pursue financial inclusion through the engagement of regulatory and supervisory capacity on institutions set to serve the poor and less privileged (Arun & Kamath, 2015: 269). The discussions were presented to align the literature with the objectives of the study. The second part of the discussion was on the continental context of financial inclusion. The chapter debated the themes on the state of the financial sector in Africa and the status of gender and financial inclusion in the continent was emphasised. This was to present an overview of what has been done regarding financial inclusion for policies on women, and at the same time in actualising the objectives of this study.

Despite Africa seeing robust economic growth in the past decade and being labelled as part of the ten fastest-growing regions in the world, the development in the continent is only beneficial to a selected few in Africa (Tita & Aziakpono, 2017: 2). A prominent initiative was the establishment of mobile and digital technologies, which has boosted the African economy significantly over the years. digital technology is seen as an integral part of increasing financial inclusion (Klapper et al., 2017). It is a concept that has attracted the attention of policymakers and academics, as different issues have been raised which, if implemented, can make digital finance work better for both the government and its citizens (Ozili, 2018). There is still a persistent gap in each economy on the availability of finance, its accessibility and its usage. Despite these benefits, it is of utmost importance for all African states to ensure that their citizens benefit from digital financial services, which requires a well-developed payment system. Especially the marginalised and disadvantaged groups, such as women, children, the disabled, and the poor should have equal access to digital finance services even if they are illiterate and cannot access numeracy skills. The next chapter presents the literature on the South African context of financial inclusion and exclusion.

CHAPTER 6

SOUTH AFRICAN CONTEXT OF FINANCIAL INCLUSION AND EXCLUSION

6.1 Introduction

The previous chapter reviewed global and continental discussions on financial inclusion and financial exclusion. This chapter discusses the political economy of financial inclusion in South Africa, specifically focusing on political-economic issues of race, class and inequality, trade and investment, industrialisation, poverty patterns and state interventions and economic empowerment for women. Other themes that will be addressed are the concept of financial inclusion in South Africa, the financial authorities in charge of financial inclusion, the impact of South African policies on financial services, challenges and opportunities facing women in South Africa and lastly attempts made by financial institutions and 4 of the towards financial inclusion for women. The theoretical debates answer objectives 3,4 and 5 of study which is to determine the state of financial inclusion among women in South Africa, and what socio-economic constraints do women face. It also attempts to evaluate the new policy approaches which can be used to empower women in South Africa to achieve inclusive development and lastly, the to determine the state of financial exclusion for female entrepreneurs in South Africa and how it can be advanced going forward.

6.2 The political economy of financial inclusion in South Africa

The political economy perspective analyses the financial sector within the overall structure of politics and the economy (Johnson & Williams, 2016: 721). In South Africa, the freedom charter statement of 1955 reiterates the contentious pieces of political and economic intent in South Africa history. The South African President representing the African National Congress's (ANC) party in 2015 State of the Nation Address (SONA) stated that the NDP policies are extracted from the freedom charter, which serves as the foundation of ANC's policies. One of the critical policies was the right to development, which was adopted in South Africa after the apartheid era. The government implemented programmes and policies that were directed at the socio-economic rights of its citizens (Ojo, 2018: 55). These policies were set to address the structural inequalities inherited from apartheid and colonialism (Phiri et al., 2016: 123). The South African Constitution covers the right to a sustainable and harmless society (RSA, 1996: 9).

According to the Constitution of South Africa, 1996 (Section 24[2]), every citizen has the right to a society that does not cause any harm to the health or well-being of its members, and sufficient access to use reasonable measures to protect the environment for the benefit of present and future generations (RSA, 1996: 9). This is done by securing economically sustainable development and use of the ecosystem to promote acceptable socio-economic development (RSA, 1996: 9). The objective of the right to development is to improve the quality of life of all people, such as the socio-economic rights to housing, health, water, food and social security, as contained in the Constitution (RSA, 1996: 9). Parts of the basic rights referred to in the Constitution are: (a) “civil and political rights that guarantee legal rights and security of the citizens; (b) socio-economic rights which mandated the government to create mechanisms to ensure the security of the people; and (c) ‘green rights’ (these are new key terms grouped under the socio-economic rights) which entails the protection of environmental right and the right to development” (Ojo, 2018: 55).

Since the Constitution mandated the government to take precautionary steps to protect and achieve social and economic rights, structures were supposed to be implemented to accomplish proposed developmental goals (RSA, 2001: 2). The state’s duty is to implement and validate its movements as far as socio-economic rights are concerned and it should not delay these rights (Ojo, 2018: 55). These rights are intertwined within the context of the political economy of financial inclusion in Africa, as they stipulate specific challenges encountered due to political and institutional realities. The political economy of financial inclusion stipulates how developmental actors guide positive intervention through normative ideals of governance (Johnson & Williams, 2016: 726). Despite this, concerns such as governance failures that render the role of financial donors redundant persist in African economies. This limits democratic accountability between governments and financial institutions despite political institutions’ intervention. The financial systems approach may fail for lack of clarity regarding structures and incentives that shape the government and other stakeholders’ actions. Therefore, it should investigate how people or groups of people compete for power, while investing in strategies that enhance their survival (Johnson & Williams, 2016: 725).

According to Johnson & Williams (2016: 725), the financial sector in South Africa fits into the overall structure of its political economy. The reason has been that the South Africa economy considers how individuals and groups compete for power that upholds their survival within the finance sector. However, women's survival in the finance sector tends to be overlooked (Hannig, 2017; George and Thomachan, 2018). The state should purposely work in partnership with owners of capital to engage in liberal and equity policies through capacity training and accessing the financial resources available for women in South Africa, among others.

6.2.1 Race, class and inequality

South Africa, like other African countries, is a patriarchal country with a strong belief that women should be homemakers and not be in the frontline of both society and leadership. Although the country has excelled in neutralising the cultural belief by elevating and allocating gender roles in the political system, to date there is a conflict of interest on women's family roles and leadership roles, which still allocate women as the primary caregivers in the home (Bain & Company, 2017). Furthermore, the discrimination regarding dominance and inheritance of land is also a predetermining factor constraining women in South Africa. This practice has hindered women from participating fully in customary laws and made them dependent on male representatives in the family. Women cannot make decisions, and this has led to most women being single, divorced and losing both their own and children's inheritance (Struckmann, 2018: 35). Since the country has a diverse economy with racial and class disparity, women from different class and racial backgrounds find it hard to actively participate in socio-economic issues actively.

The South African Constitution mandates gender equality in its legislation, which led to policies implemented by the Reconstruction and Development Plan of 1994 to address and reduce poverty and inequality in the country (Nanziri, 2016: 111). This act brought positive changes to the women in South Africa, as the employment rate for women increased, and by 2010, more than 77% of women were workers in the country (Nanziri, 2016: 111). Furthermore, in 2013, South Africa was rated number 17 out of 136 countries that have gender equality. However, as stated in chapter 4 of the study, the financial gap among women persists.

Race and gender disparities are still on the rise in the country, despite all governmental efforts to eradicate inequality in the country. According to the report submitted to the World Bank in 2018, to date, race still affects the ability to find a job, and the kind of wages received once employed. Despite the high increase of female workers in the South African economy, female workers earn less than men and find it more difficult to get a job (World Bank, 2018a). Authors such as Hannig (2017), Saviano, Nenci and Caputo (2017) and Chuang, Lin and Chiu (2018) argue that the labour market is racialised and also gender-biased. According to StatsSA (2020), female workers earn 30% less than male workers, which is a considerable gender gap in the labour force.

6.2.2 Trade and investment

South Africa is rated as an upper-middle-income economy with a stabilised macroeconomic system that is diversified. The economy is rated as offering relatively low taxes and tariffs, regulated fiscal deficit, and relaxed exchange rates (World Bank, 2018a). Major adjustments that were implemented in the country facilitated development and economic growth after apartheid. Sanctions were put to an end by the international community, and the country became a member of the global trading system and benefited from capital reallocation and new investment from abroad (World Bank, 2018a). Labour markets and the financial sector opened up to more citizens, and people were allowed to access credit and other financial services. Trade is a concept that can be defined as the transfer of goods and services between two individuals or entities in exchange for money (Mabe-Madisa, 2019). It is imperative to have a market system or market network for trade to occur or to trade in any country. Investment, on the order hand, is the current commitment of resources to reap its benefits later (Victoria Mabe-Madisa, 2019). The South African economic growth rate increased by an average of 2,9% between 1994 and 2000, due to labour opportunities and capital reallocation (World Bank, 2018a). In the years 2001 to 2008, the economic growth rate also accelerated to an average of 4,2%, supported by higher wages and allowances, increased investment, imports and exports prices on commodities; however, the average economic growth fell by 1,6% between 2009 and 2016 (World Bank, 2018a). The services sector, comprising of the trade, transportation, finance, and social services, boosted the gross domestic product (GDP) in 2016 by 70% as compared with 60% (GDP) in 1994. Currently, the report given by the South African Reserve Bank (SARB) suggests that the exchange rate is vital in South Africa's Foreign Development Investment (FDI) (World Bank, 2018a). South Africa also needs to reduce the inflation rate to attract global investors. Another point raised was the need for the government to increase interest rates for positive cash flow, since financial institutions will be able to move money to other countries to get a better rate of return on savings.

If interest rates are down, it promotes better chances for financial inclusion, especially for women, as the return rate on the loans and credits will be affordable (World Bank, 2018a).

6.2.3 Industrialisation

According to Small Enterprises Development Agency (SEDAb) (2018:2), small businesses play a crucial role in the economy of South Africa, as well as in the economy of the world. In their report, Jaka and Shava (2018) attest to the statement that SMEs plays a significant role in the South African economy; however, access to finance is one of the constraining factors limiting their success rate. SEDA is an extension of the Department of Small Business and Development, which was initiated by the South African government to provide a sustainable and viable business to the citizens in the country (BER, 2016: 7; Madzivhandila & Dlamini, 2016; SEDA, 2017: 5-7). Economic development in any country aids economic growth, economic competition and freedom, job creation, social welfare and political stability, which promotes the national security of a country (Madzivhandila & Dlamini, 2016: 606). Most economies have included the promotion of SMMEs into their policy to generate wealth and enhance the population's welfare.

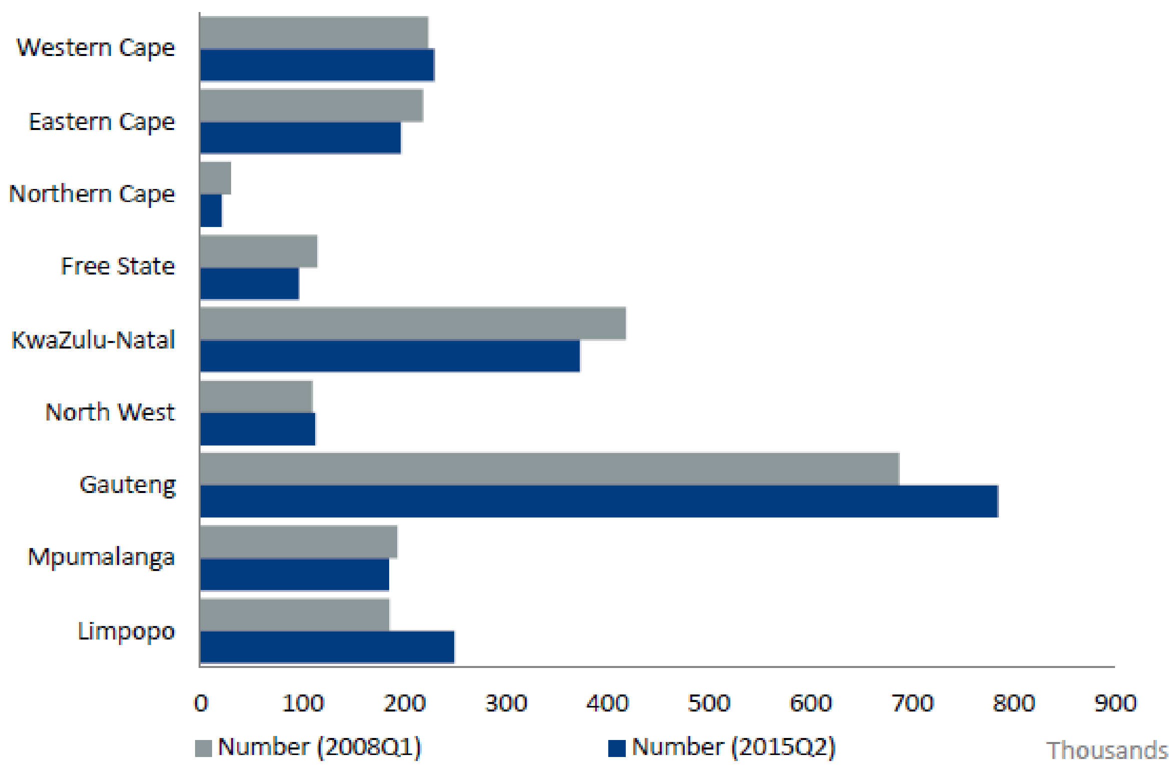
SEDA has boosted the SMME revolution in South Africa, as it has increased the number of entrepreneurs in the country since its inception. From 2014, when it was implemented, more than 48,722 entrepreneurs have benefited from SEDA, while 57,768 have received development training from SEDA (SEDAa 2018: 29). From the total stated, 23,594 women business owners have benefited from SEDA in South Africa (SEDAa, 2018: 29).

SEDA was merged with the Small Enterprise Finance Agency (SEFA), South African Micro-Finance Apex Fund (SAMAF) and Khula Enterprise Finance Limited (KEFL) to cater for small businesses requiring funds up to R3 million (BER, 2016: 7). SEDA, with these three institutions, provides interventions plans such as (a) rural and township development; (b) economic growth; (c) job creation and (d) strengthening of skills (SEDAc, 2018: 29).

South Africa is constantly faced with the issue of unemployment, poverty and inequality, especially with the current challenge of "loadshedding", which has cut across all sectors of governance including the business industry. Most SMEs are closing down as they could not maintain the business due to power failure and lack of profit (Madzivhandila & Dlamini, 2016: 605). This poses a big threat to the economy and has increased the rate of unemployment in the country. Both private and public structural levels are relieving and retrenching their workers, and E-news (2019) confirms this statement. It is imperative that SMEs continue to operate, as they help fill the gaps that the big companies cannot satisfy. When small to medium-sized enterprises start closing their doors, the socio-economic growth of the country is impacted and constrained (SEDAa, 2018: 2).

The term “SMEs” reflects a comprehensive spectrum of firms, some of which include formally registered, informal and non-VAT registered organisations. In the country of South Africa, many SMEs are at the very lowest end, where firms are found mostly in the informal sector.

Figure 6.1 Number of SMEs in South African Provinces from 2008-2015.



Source: BER (2016: 17).

From the figure, there was a significant growth of SMEs in each province from the period of 2008 to 2015. Gauteng had the highest growth, with an increase of 14% – numerical growth of 785,321 as compared to 687,556 recorded in 2008. More than half of the SMEs, both formal and informal, have their operations based in Gauteng. In fact, as of 2015, 46% of formal SMEs were in Gauteng, while 31% of informal SMEs were based in the province. From the figure represented below, the number of SME owners rose considerably from 830,923 million in 2017 to 847,329 million in 2018. This figure comprises both the formal and informal sector.

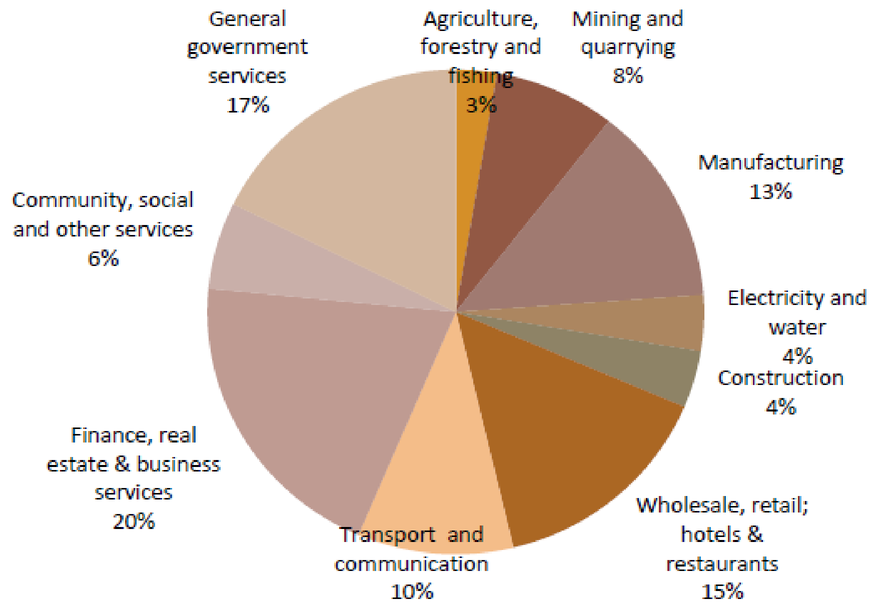
Figure 6.2 Current number of SMEs from 2017 to 2018.

Indicator	2017Q1		2017Q4		2018Q1		Quarterly change		Yearly change	
	Number	Distrib.	Number	Distrib.	Number	Distrib.	Number	%	Number	%
Employer	951 220	5.8%	874 778	5.3%	843 253	5.1%	-31 525	-3.6%	-107 967	-11.4%
Own account worker	1 527 657	9.3%	1 532 662	9.4%	1 599 910	9.6%	67 248	4.4%	72 253	4.7%
SMME owners	**2 478 877**	**15.1%**	**2 407 440**	**14.7%**	**2 443 163**	**14.7%**	**35 722**	**1.5%**	**-35 714**	**-1.4%**
Working for someone	13 859 949	84.4%	13 880 597	84.7%	14 066 897	84.8%	186 300	1.3%	206 948	1.5%
Helping in household business	80 327	0.5%	90 958	0.6%	69 954	0.4%	-21 004	-23.1%	-10 374	-12.9%
Total employed	**16 419 153**	**100.0%**	**16 378 995**	**100.0%**	**16 580 013**	**100.0%**	**201 018**	**1.2%**	**160 860**	**1.0%**

Source: SEDA (2018a: 11).

The figure presents us with the current number of SMEs in the country and the number of people employed in the SMEs as of 2018, which is 16,580,013. This attests to the massive contribution of SMEs in reducing unemployment and promoting economic growth in the economy.

Figure 6.3 Percentage of SMEs per industry.



Source: SEDA (2018c: 16).

The figure represents the percentage of SMEs in the different industries in South Africa. Finance and the real estate industry have the highest percentage at 20%, while the least represented industry is agriculture, forestry and fishing, with a percentage of 3%. The SMEs are gradually closing down due to the unstable economy in South Africa.

According to Jaka and Shava (2018), the discourse regarding women's contribution to small to medium-sized entities as an influential factor in financial inclusion is still ongoing. There has been a consistent increase of female entrepreneurs in the past decade, which has contributed immensely to global economic and social development (SBP, 2013: 3). They further argue that female-owned businesses play a significant role in reducing unemployment and the equality gap in society. More of the studies in developing countries do not project data on female entrepreneurs; instead, data are mostly presented by developed countries (SBP, 2013: 3). Many women have started a business to mitigate their poverty level and be financially included. A female entrepreneur is defined as any woman who identifies different opportunities by allocating resources and creating value for their clients while still making a profit (SEDA, 2018b: 13). Another definition of a female entrepreneur is a business owned by a woman with 51% or more shares in the organisation (SEDA, 2018b: 13). Running a woman-owned business has its challenges, which limits their contribution to the socio economic activities in the economy. Factors such as gender inequality, labour policy, business and technology infrastructure, family responsibility, socio-economic factors, HIV/AIDs, lack of access to financial assistance, credit and unavailability of collateral, shortage of effective supportive institutions' limits women's participation in the economy (SEDA, 2018b: 14). These factors are supported by Madzivhandila & Dlamini (2016: 613), who state that work and family responsibilities, networking challenges, lack of education and management skills are the challenges preventing female entrepreneurs from being successful.

Another important factor to be considered is that female businesses are more concentrated in the informal sector, which restricts their contribution towards value-added activities in the country. A report given by SBP (2013: 3) states that firms owned by women tend to be much smaller than their male counterparts in terms of turnover and even employees. However, despite these challenges, SEDA, in collaboration with the South African government, has implemented several support programmes to assist women in having sustainable enterprises. Support programmes such as general informational and educational programmes, mentoring and coaching programmes, support for networking structures, and financial assistance are continuously made available for women to run a successful business (SEDA, 2018b: 14). Furthermore, SEDA (2018b: 15) recommends certain factors to mitigate women-owned businesses challenges; they argue that providing capacity building and training for women, setting up call centres, teaching mentorship programmes, initiating incentive schemes, promoting private sector procurement training and training women on import and export programmes through workshops and booklets will assist female entrepreneurs (SEDA, 2018b: 15). This study will investigate the impacts of these support programmes on female entrepreneurs in Gauteng.

6.2.4 Poverty patterns

South Africa, like many other African countries, is faced with a high level of poverty, which today is one of the top priorities of the South African government. Addressing such issues have been expressed in the policies and strategies established to tackle poverty. Even so, authors such as Khumalo (2013) and Milazzo and Van de Walle (2017) argue that the root causes of poverty have not been effectively addressed. Khumalo (2013: 5643) states that the continuous manifestation of poverty is as a result of neoliberal approaches used in poverty reduction. These neoliberal approaches are not sufficient to address the complexities of poverty in South Africa. Poverty itself is multifaceted. Poverty can be divided into two levels: (i) absolute poverty, in which people can barely meet basic needs such as food and shelter, and (ii) relative poverty, which is subjected to a more explicit socially constructed belief on the level of people's standard of living (Khumalo, 2013: 5644). Currently, in South Africa, as per the Stats SA report 2020, 49,2% of the adult population are still living below the poverty line, in which adult females experience higher levels of poverty. The highest levels of poverty are in four provinces in the country: Limpopo, with a poverty rate of 67,5%, followed by the Eastern Cape with 67,3%, Kwa-Zulu Natal with 60,7% and North West with 59,6% (StatsSA, 2020a). Altogether in these four provinces, more than half of the population are living in poverty. At the same time, Gauteng and Cape Town have a lower poverty rate with a percentage of 29,3% and 33,2% respectively (StatsSA, 2020a).

In support of the report by Stats SA, Savis (2015) argues that women across the globe have suffered great oppression in the household and workplace, which has led to vulnerability among the female gender.

6.2.5 State interventions

According to the IMF report in 2014, South Africa is categorised as a middle-income country and the most developed country in sub-Saharan Africa (Stotsky et al., 2016: 25). The report submitted to the Beijing+20 by the South African Department of Women, Children and People with Disabilities in 2014 stated that despite the country making progress in addressing poverty and gender inequality, the gender gap in poverty and employment rate among women and men is still relatively high (Stotsky et al., 2016: 25). The women's budget publication was initiated in 1995 to address policy prescription that specifies issues relating to women on their age, education, health care, welfare, housing, jobs and public employment, violence against women, extending time to cover revenue, donor and intergovernmental finance issues. However, this initiative died out with the resignation of appointees in parliament and the ministry of finance over time (Stotsky et al., 2016: 25).

The second initiative was initiated in the year 1998-1999 by the national treasury with the support of the former committee who facilitated the women's budget scheme. This initiative was meant to be part of the Commonwealth Secretariat, endorsed by Commonwealth countries (Stotsky et al., 2016: 26). Within the two years of this strategy's life cycle, the issues and statistics surrounding gender in the structural levels of society and the action needed to facilitate better women participation in the socio-economy sector were implemented (Stotsky et al., 2016: 26). However, despite the disappearance of this initiative, some governmental departments, like the DTI, undertook gender budgeting-related projects. They were the first to identify the gender gap in the provision of a budget for women in small, medium and micro enterprises (SMMEs), which they tried to address. The Department of Social Development also provided five budget programmes for women (Stotsky et al., 2016: 25); the first was the reduction of the tax burden (zero-rating) on kerosene, to assist women who rely on this source of fuel. The second budget programme was providing a child support grant to primary workers. The third was the increase in the allocation of female SMMEs by the DTI. The fourth budget programme was equity in time spent in prison rations by both male and female prisoners. The last one was the implementation of several fiscal policies or programme changes at the national and provincial level on women. For instance, the premier's office of Gauteng province in 2003 implemented a policy addressing women's needs and facilitating gender equality in the province to address gender financial exclusion (Stotsky et al., 2016: 25).

The statistics for child support grants continue to rise over the years. Regarding agriculture, the government says it considers female farmers and tries to address the challenges facing the gender farming factor; in the energy sector, women's role in the household for lighting, heating and cooking is accounted for, while the DTI proposed different programmes to support and facilitate more women's participation in business (Stotsky et al., 2016: 27). Another initiative implemented by the government was adjusting the tax system to suit women without involving any element of discrimination. During apartheid, married women were regarded as "secondary earners and paid more tax rate than an unmarried man/woman" (Stotsky et al., 2016: 27). However, the government amended this policy in 1995 and removed explicit discrimination against women in the tax code. Critics have reported pending concern regarding this issue. They postulate that income tax still contains an element of bias, as it does not consider the female single adult-headed households that are prominent in South African society, since allowances for dependents accrue on the heads of households (Stotsky et al., 2016: 28).

The recent effort made by the National Treasury was achieved through the help of FinMark Trust, who facilitated four basic schemes to promote the continued extension of access and benefits to South Africa financial services infrastructure to all citizens. This is to be achieved by addressing constraining factors to beneficial and responsible usage that alleviates poverty, inequality and unemployment (FinMark Trust, 2018: 12). The four schemes are addressed in the section below:

Risk-Based Approach Pilot Project

The South African government signed the financial intelligence centre (FIC) Amendment Act into law, which meant the introduction of the risk-based approach (RBA) to the management of Approach for managing money laundering (AML) and Consumer Terrorism Finance (CTF) in South Africa (FinMark Trust, 2018: 13). This act enables a risk assessment for low-value remittances and bank accounts on financial products, describes a proper framework on financial service providers that support the implementation of risk assessment, and assesses the cost of compliance, which relates to a well-developed framework for financial service providers (FinMark Trust, 2018: 13).

Promotion of Benefits on Financial Services Usage

Although most South Africans have been financially included and have access to financial products, awareness relating to the use of financial products is very low. Therefore, the proper dissemination or use of these financial products is not as effective as it should be. In line with this factor, the government, with the assistance of the FinMark Trust, aims to encourage financial service providers to use analytical tools to address this issue (FinMark Trust, 2018: 13).

Inclusion Policy Coordination and Advocacy and Enabling SME Inclusion

The FinMark Trust assisted the national treasury in updating the national financial inclusion policy, which develops a financial inclusion monitor that will be effective to address the future use of the progress and achievement of the goals set in this policy (FinMark Trust, 2018: 13). Despite literature stating that SMEs have access to appropriate financial services, which enable the financial well-being and growth of enterprises, leading to economic development, reduction of poverty and increase in employment levels, the present reality of SME service delivery is that SMEs' access to and usage of credit and other financial products are limited based on the provision of credits to individuals (FinMark Trust, 2018: 14).

Funeral Insurance

A recent survey conducted by Finscope on consumer behaviour affirms that most South Africans adults assign a significant percentage of their money to funding funerals. To mitigate and address the impact of this, the Finmark Trust, with the South African government, implemented a funeral insurance research project (FinMark Trust, 2018: 14). The actors facilitating these projects include the financial sector conduct authority (FSCA) and the national treasury for savings and investment in South Africa (ASSA). The project intends to unpack different factors affecting the inequality or restraining the provision of funeral costs at the expense of other financial responsibilities, while reviewing the social drivers dictating the cost of the financial services at large (FinMark Trust, 2018: 14).

The review made by FinMark Trust (2016: 2-6), Stotsky et al. (2016: 25) and FinMark Trust (2018: 11-14) stipulates the importance of implementing institutions and structures that can address and measure accurate gender statistics and their role in the economy. It further suggests that the government should provide appropriate resources, technical skills, and precise knowledge that will facilitate action on gender issues. Furthermore, capacity training for economists to analyse gender-related problems and improvised quality monitoring instruments to trail budget outcomes and reduce gender gaps in financial inclusion should be the primary focus of the South African government to reach the SDGs Agenda 2030. However, according to the South African government, despite the waning of women's budgeting initiatives, the system is still firmly committed to gender equity, and the proposed gender initiatives have been adopted by nations in the continent and globally (Stotsky et al., 2016: 28).

Another state intervention was to further encourage states to review their natural trade and entrepreneurial policies, to accommodate gender-sensitive issues and to implement strategies that allow women economic opportunities (RSA, 2017c: 16). The member states were assigned to achieve the goals by 2015, which was not achievable, as most countries defaulted in achieving these goals (RSA, 2017c). The members of parliament were specifically assigned to meet commitments by 2015 as a range of legislation, initiatives, programmes and project have been implemented to improve the lives of women. The legislation was directed with specific reference to gender equality and the economic empowerment of women (RSA, 2017c). The following acts were implemented to address women's economic empowerment (RSA, 2017b: 16-17):

a) The National Education Act (No 27 of 1996)
b) Extension of security of Tenure Act (No 62 of 1997)
c) Basic Conditions of Employment Act (No 95 of 1997)
d) Employment Equity Act (No 55 of 1998)
e) Skills Development Act (No 97 of 1998)
f) Further Education and Training Act (No 98 of 1998)
g) Labor Relations Amendment Act (No 127 of 1998)

h) Land Restitution and Reform Law Amendment Act (No 63 of 1997 & 18 of 1999)
i) Promotional of equality & prevention of unfair Discrimination Act (No 4 of 2000)
j) Broad-Based Black Economic Empowerment Act (No 53 of 2003).

Despite all the legislation that has been initiated, it is evident that the South African government has yet to put effective monitoring and oversight in place to enforce the legislation on women's economic empowerment in all sectors (RSA, 2017b: 17).

The report delivered by the South African parliament at the 2017 International Women's Conference presents the oversights and solutions on women's economic empowerment that can be engaged in by the South African parliament. The first issue raised was that the parliament had overlooked the importance of evaluating and monitoring gender mainstreaming programmes that have reduced the impact of women's empowerment. The government must conduct comprehensive schemes that address women's economic empowerment programme's both in the public and private sector to ensure strategic and achievable goals (RSA, 2017b: 19).

Secondly, awareness of gender rights and policies must be heightened for women to understand the legislation surrounding women's empowerment. Additionally, the government must identify the gaps in legislation and enforce it in every sector. This is especially relevant concerning paternity and maternity leave, since women tend to leave their jobs due to family responsibilities if denied the opportunity of a helping hand. This reinforces gender roles and increases gender exclusion from economic participation (RSA, 2017b: 20). Approving paternity leave would go a long way in promoting women's economic empowerment.

In addition to the gaps identified, parliament also raised concern on public participation engagement. The government does not know or is not addressing the lived experiences of women in terms of health, violence, gender norms and poverty in legislation. This has had an impact on women's participation in economic engagements. Encouraging public participation allows women to be informed on gender rights and to be able to access women's lived experiences in all spheres of life (RSA, 2017b: 21). The last issue raised was the need for the provision of effective service delivery on corporate governance regarding employment, tenders and awarding opportunities specifically for women in the country (RSA, 2017b: 21). This has been overlooked by the government and needs to be redressed to increase participation in women's economic empowerment.

Programmes such as B'avumille Skills Development Initiative, Technology for Women in Business (TWIB), South African Women Entrepreneurs' Network (SAWEN) and the Small Enterprise Development Agency (SEDA) have all been initiated by the South African Government with the help of the DTI and Department of Small Business Development to provide women establish businesses strategies admeasures to address challenges facing their enterprises and maintain a stable and self-sustained business (RSA, 2017c: 17-18).

Despite the implementation of these policies and government initiatives to include women financially in South Africa, the role of women and access to financial services have not being specified clearly in the Constitution and other policies that have been implemented in South Africa. No policy specifies gender inequality within the financial services, and this is a substantial gap that has been identified during this research.

6.2.6 Economic empowerment

Economic empowerment is also an indicator of the concept of the political economy of financial inclusion. According to Venter, Stroebel, Idsardi & Mosala (2015: 2), the inherited structure of the economy is determined by political variables and economic benefits that impact state priorities and the availability of material resources. Hence, the implementation of this inherited structure of the economy presents the advancement of political and economic interests, which means that the implications of political economy perspectives are both political and socio-economic (Venter et al., 2015: 2). Furthermore, the report submitted to the South African parliament (RSA, 2017b: 13) recognised that majority of South African women still occupy a lower percentage in the workforce than their male counterparts. Therefore, appropriate measures have been given to women to empower them fully so that they can benefit from democratic reforms. All state leaders need to note that women's political and socio-economic empowerment are interwoven and mutually dependent on the country's development. In order to promote women's economic empowerment, the South African government committed themselves as signatories of treaties and agreements regarding women's economic empowerment and equality. These treaties formulate the economic policies on financial inclusion addressed by government institutions in charge of the economic policy addressing women's empowerment. Part of the economic policies are the monetary policy, fiscal policy and social policies regulated to address women's empowerment.

According to the Monetary Policy Review released by the South African Reserve Bank (SARB) in October 2018, South Africa's inflation numbers are rising higher than expected due to exchange rate and oil price shocks in the economy (SARB, 2018: 8). Economic growth is subdued as a result of structural issues beyond the reach of monetary policy but also presents some confidence-related demand weakness (SARB, 2018: 8). This is because of structural inequalities that are prominent in the South Africa economy.

Fiscal policies, on their part, dictate the primary outcomes of each economy, and influence gender equality in general (Stotsky et al., 2016: 8). The importance of relating fiscal policy to the study is that it addresses economic growth, as the gender gap in financial inclusion also addresses economic growth. Therefore, the two concepts are interrelated; on the part of fiscal policy, it influences budget stability and citizens livelihood and sustainability. It determines the composition of total expenditure and revenues (Stotsky et al., 2016: 8). This promotes the incentives to work, invest and take risks, among other factors that increase economic growth (Stotsky et al., 2016: 8).

Thirdly, the South African government has developed social policies or strategies to implement inclusive innovation in the financial sector that are expected to occur within the political environment, facilitating change within the physical and human capital context (Phiri et al., 2016: 123). The strategies developed are termed as "social policies", which are defined as the public-state collaboration as achieving and protecting the interest of the citizens within its region (Phiri et al., 2016: 123). The social policies endorsed by the state for innovative inclusion include policies on education and training, employment and creation of jobs, giving grants to alleviate poverty, improving science and technology in institutions, and developing proper structures within the levels of government (Phiri et al., 2016: 123).

Part of the social policies is also the issue of financial inclusion in South Africa. The South African Social Security Agency (SASSA) Grant programme is another project that was implemented to eradicate poverty, social exclusion and inequality in the economy. The programme promoted and is still promoting financial inclusion in the South Africa economy (Abrahams, 2017: 652). SASSA aligned with MasterCard to introduce a biometric grant payment disbursement system that reduces fraudulent grant applications and collections and reduces grant administration costs through the electronic distribution of grant payments

(Abrahams 2017: 652). This project has enabled one-fifth of the South African population to enjoy the benefits of formal banking products.

It should be noted that the variations in the state's relations with private capital are analysed through the banking sector structure. It works through the nature of the banking sector, narrates its outcomes, reproduces the political economy structures and sometimes limits the impact of banking policies (Johnson & Williams, 2016: 727). Hence, any change in the organisation or the groups influences how policy and regulation are implemented. However, if best practices are initiated, enforcing these policies will be affected by political forces such as the government, policymakers and institutions in charge of the financial sector (Johnson & Williams, 2016: 727). It is vital to understand the political economy dynamics of policymaking, as it offers positive guidance on what strategies can be implemented, rather than promoting normative ideals on good governance (Johnson & Williams, 2016: 729).

6.3 Financial inclusion in South Africa

Financial inclusion in South Africa has its roots in a set of debates since the 1970s when Muhammad Yunus, CEO of Grameen Bank, implemented innovative policies for microcredit (Ngwenya, Pelser and Chivaura, 2018; Abrahams, 2017: 637). The microcredit system aims at providing credit facilities to groups, employed credit agents and women, most especially the less privileged. However, the needs of the poor could not be addressed through these mediums. Therefore, from the early 1980s to the early 1990s, South African policymakers tried to implement and look for alternatives to improve financial inclusion, such as gender budgeting efforts (Nhavira, 2015: 637), which were key instruments used by the government to promote financial inclusion and facilitate economic growth within their region. Gender budgeting is premised on two factors: (a) since gender inequality and women's needs affects economic growth, fiscal policies must be directed to address these purposes; (b) fiscal policies influence economic and social outcomes; hence they can facilitate gender equality in any economy (Stotsky et al., 2016: 8). In South Africa, there were two gender budgeting efforts, both of which led to some fiscal policy and administrative changes (Stotsky et al., 2016: 25). Even though the government stated it is committed to gender equality and women's needs, the two initiatives are not prominent. Gender budgeting efforts and other initiatives mentioned in the state interventions section works and contribute towards attaining financial inclusion in the country.

The impact of these policies led to the establishment of different bank branches and ATMs in the rural regions from the 1990s and early 2000s. In 2004, the South African government initiated several legislative and commercial policies, such as B'avumille Skills development initiative, Technology for Women in Business (TWIB), South African Women Entrepreneurs' Network (SAWEN) and Small Enterprise Development Agency (SEDA) have all been initiated by the South African Government with the help of all these Department of Trade and Industry or Department of Small Business development to accelerate financial development since financial inclusion was seen as a probable instrument to enhance inclusive economic growth and to reduce inequality (Abrahams 2017: 634).

Abrahams (2017: 642) states that South Africa as an upper-middle-income economy with a Gross National Income (GNI) per capita of $12700, which still has a high rate of inequality, with the top level of citizens owning 58% of the country's income, while the lower class owns only 0.5% (Abrahams, 2017: 642). In his report, he argues that in line with the South African Finscope survey (2014), women are more formally banked than their male counterparts, which is unique in Africa, with a percentage of 79% for women and 70% for men (Abrahams, 2017: 642). FinMark Trust (2017), on its part, gave a FinScope report reflecting that 80% of South African adults have been financially included as at 2014, leaving a gap of 10% to reach the NDP 2030 target. However, from this report, it was declared that a sufficient level of financial inclusion has already been established. The focus should be directed towards understanding the quality of financial services in the country. In terms of savings and investment as at 2015 in South Africa, only 15% of adults save in banks, while 14% of adults have a formal savings product from a non-bank financial institution; 13% use other informal savings mechanisms such as savings groups and stokvel, while 11% of adults claim to save at home, and 64% do not save at all (Finmark Trust, 2016: 8).

6.3.1 The financial authorities responsible for financial inclusion in South Africa

Different institutions are working on financial inclusion in South Africa. The first institution is the National Treasury, a government department with one of its mandates being addressing financial inclusion in South Africa. In conjunction, the South African Reserve Bank and the National Treasury established the AFI, an organisation addressing financial inclusion matters in Africa. The organisation also represents South Africa in the G20 Global Partnership for Financial Inclusion (Abrahams, 2017: 649). Together, their role is to empower policymakers to increase financial services accessible to the most impoverished populations (AFI, 2018).

Another institution regulating financial inclusion is the South African Reserve Bank (SARB). The government, through the Reserve Bank, regulates all the commercial banks in South Africa. The South African Reserve Bank (SARB) was established in 1921 in terms of a special act of parliament, the Currency and Banking Act (Act No. 31 of 1920) (SARB, 2018: 8). The SARB is regulated and monitored in terms of the South African Constitution of 1996, as it enjoys a degree of autonomy while executing its duties. The bank publishes a monthly report of its assets and liabilities, while submitting its annual report to Parliament (SARB, 2018: 8). Part of the policy endorsed by the SARB is the monetary policy, which aims at achieving and maintaining price stability for a developed economy by achieving growth and sustainability. If the price is unstable, it affects economic growth and limits the employment rate, inflation, poverty and uncertainty in the economy (SARB, 2015). However, with the help of SARB, price is monitored and regulated and promotes low inflation, which protects the poor and disadvantaged in the society from the fluctuating price rates (SARB, 2015).

The Financial Sector Charter (FSC) was another initiative implemented by the government and financial service providers to transform the financial sector by increasing the use and access to financial services, thereby committing to ongoing financial literacy efforts. The FSC operated from 2004 to 2008 and achieved outstanding results by increasing financial inclusion from 61% to 76% in 2008. The FSC was again implemented in 2012, as it now places a legal requirement on financial institutions to comply with the code of good practice for economic empowerment (Kostov et al., 2015: 281).

Another institution formed by the South African government was FinMark Trust, which was introduced in 2002. The Finscope study examined 22 countries (12 in SADC, five outside of SADC and five in Asia) to enable cross-country comparison and sharing of findings, which are key in assisting ongoing growth and strengthening the development of financial markets (Finmark Trust, 2016: 1). The Finscope Consumer Survey introduces new and extensive measuring tools (indicators) that aim to understand financial products usage and services. The objectives of Finscope include (a) highlighting the different structures of financial inclusion, both on formal and informal levels, (b) analysing the various financial services or products accessible to financially included adults in the country, (c) identifying the drivers, constraints and usage of financial products to the users, and (d) promoting empirical dialogue leading to effective interventions from all structural levels to provide sustainable financial inclusion (Finmark Trust, 2016: 1).

Other actors in the financial inclusion regime include the private sector, non-governmental organisations and civil societies, which together have enabled Finscope to present an effective and enriched survey and designing of questionnaires that provide cross-cutting learning and sharing of information in terms of financial inclusion and services to each economy (Finmark Trust, 2016: 2). Examples of this survey are annual reports submitted to the South African government (AFI, 2016, 2018; Fernando, Newnhan & Zahari, 2018).

6.3.2 Impact of South African government policies on gender financial services

According to the AFI (2016), there is evidence from policymakers and financial institutions of each country that every policy measure implemented to promote financial inclusion should be country-specific. The policies should be based on each individual country's gender gap and unique challenges with its opportunities. The South African government has set some unique policies mentioned earlier to improve the gender gap in financial inclusion. This section provides the impact of the policies on women's financial inclusion in South Africa.

According to the AFI (2016: 3), there are seven policy measures that could have a significant impact on women's financial inclusion:

a) Focusing on financial inclusion for women by setting adequate policy strategies in line with quantitative targets will promote transparent and inclusive policies for women.
b) The findings on gender data collection will assist the government in designing an appropriate policy to address the gender gap in financial inclusion.
c) Adopting legal and regulatory frameworks can create space for innovation, which promotes greater financial inclusion for women.
d) Development in the financial sector has also contributed to the implementation of sound policy.
e) The initiative of financial institutions in refining and strengthening financial consumer protection regulation on financial inclusion for women has addressed the fears, concerns and constraints of most women, especially in the lower sector. This has been achieved through expanded outreach,

and the result is that many women, both in rural and urban areas, are more financially included than previous years.

f) Financial literacy has liberated many women. The government, through different initiatives with the DTI, have provided many programmes to train South African women entrepreneurs the value of financial inclusion.

g) The government should shift their focus beyond policies, regulations and legislation addressing the financial sector and centre their attention on social norms constraining women's financial inclusion.

Kessler et al. (2017), in their report carried out for Boston Consulting Group (BCG) on improving financial inclusion in South Africa, stated some factors on the impact of financial inclusion on gender services.

a) South Africans have adopted transaction accounts on a large scale, but the usage is relatively low as most women do not trust the banking systems; they instead prefer to transact in cash despite the risk attached to it;

b) Credit services are utilised more along informal channels than formal channels despite government efforts to provide easy access to credit facilities;

c) The South African population, especially the women, focus more on life insurance and funeral policies than on savings and long-term investments;

d) Savings and long-term investment are the weakest link in South Africa. Generally, the country does not have a culture of savings; therefore, only one-third of the population, including few women, are savers in the formal sector. The low savings rate in South Africa portrays the economic state and spending pattern of the citizens (Kessler et al., 2017).

For Kessler et al. (2017), the government needs to investigate and clarify what works in any particular system. Achieving sustainable financial inclusion for women requires addressing services provided by financial institutions (supply), the expectations of the consumers (demand), and the support provided by the different stakeholders (public and private sector) on financial services (Kessler et al., 2017).

6.4 Challenges facing South African financial inclusion for women

The literature has highlighted different challenges facing or addressing South African financial inclusion. Part of these was the issue of the South African political economy, which was addressed in the first section of this chapter, and historical exclusion problems in terms of culture and religion addressed in chapter 2 of the study. The remaining challenges affecting financial inclusion for women are race, gender inequality, awareness, and class analysis, which were also addressed in chapter two of the study.

However, specific issues have been identified by Ikdal (2017), who states six challenges identified from the report submitted to the WEF in 2017. The proposed challenges are discussed in the following subsections.

6.4.1 Citizens' perception that banking services are expensive

The literature confirms that the basic banking charges in South Africa are four times higher than other big economies. Places like Germany, Australia and India have a low-cost banking fee to accommodate their clients. However, due to the high operating costs of banks and the proliferation of cybercrime, South African banking fees are extremely high, which is too much for the poor and disadvantaged (Ikdal, 2017). Finmark Trust (2016) also supports this position by stating that 13% of South African adults feel that adopting financial products is too expensive and not worth the effort. This is a key factor affecting the female population in Africa. The low level of financial literacy can either be attitudinal or awareness-related (Fanta, 2016: 21). Most women do not understand the complexity of owning an account, accessing the benefits attached to financial products, or understanding how a bank works. It also involves attitude-related problems, where a population of women assume that having access to financial services is not for them (Fanta, 2016: 21).

Furthermore, most women claim that it takes additional effort and strength to go or travel a long distance to access financial services and they would rather stay at home and keep their money than travelling a long distance to access money. This is common among rural women, which heightens the level of exclusion among women (Fanta, 2016: 22).

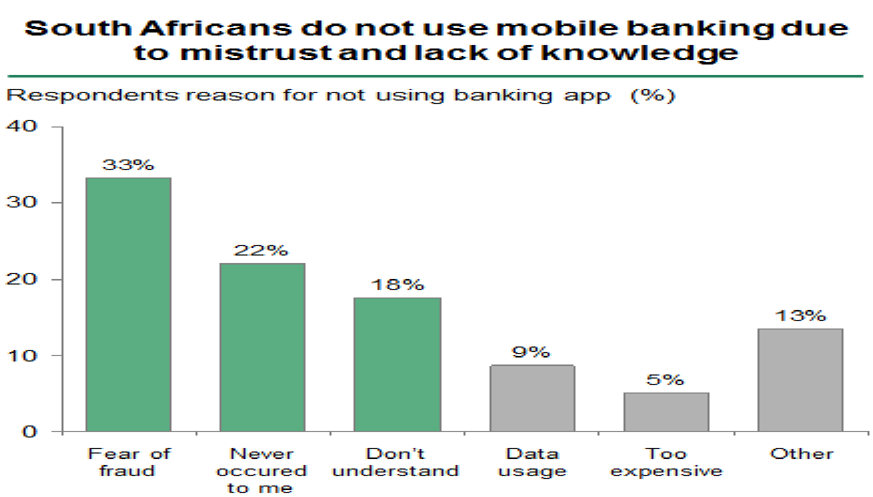
6.4.2 Lack of trust in the banking sector

Another point identified was the issue of trust in the banking sector, as some citizens believe the financial sector is exploiting them. Previous experiences on poor customer service, inappropriate marketing and selling of financial products have made most vulnerable people indifferent to any commercial interests. For instance, in South Africa, the automated deduction of bank interests on social grants awarded to people by the government to cater to their needs has left many beneficiaries with little money to live on. Therefore, the lack of adequate financial literacy on the importance of banking interests discourages people from being financially included as the consequences sometimes lead to public protests (Ikdal, 2017). This position is also supported by Finmark Trust (2016), as the report claims that 28% of adults in the data gathered stated that they never thought about saving and investing. Therefore, they are knowledge constrained.

6.4.3 Fear of fraud as regards convenience of digital banking

The poor and disadvantaged mistrust and lack adequate knowledge of financial services. Especially with digital banking, such as mobile and online banking, they fear they might be involved with fraud or duped; hence they abstain from using both the mobile and digital services (Ikdal, 2017).

Figure 6.4 Mistrust and lack of knowledge for not using mobile banking.



Source: Ikdal (2017).

6.4.4 Engaging with the informal financial sector

The statistics state that more than 40% of every basic South African household engages with trustworthy informal financial sector such as “stokvels” (Ikdal, 2017). A stokvel is a savings and investment society where individual members make a regular contribution based on a fixed and joint agreement (Ikdal, 2017). Most citizens would instead save and invest in this common mechanism than in the formal banking sector.

6.4.5 Diverse complexities in the banking sector

For certain people, the financial sector has implemented certain obstacles that hinder people’s access to financial services. In the case of granting loans, banks require payslips, bank statements and approval that takes a long time, therefore subjecting people to engage in acts such as going to loan sharks, which leaves them in more debt (Ikdal, 2017). Although digital banking has managed to break through this barrier, the poor are unaware of these benefits as they do not have access to digital banking services.

6.4.6 Informal businesses

From the report conducted on the 2013 survey in South Africa, more than 1,5 million citizens are engaged with informal businesses in the country. Most of these businesses do not meet the financial institutions’ requirements, as banks require proper business registrations and adequate documentation to open a formal account (Ikdal, 2017). Women have historically engaged more with the informal sector than the formal financial institutions. Despite women being subjected to a passive role in society, women have had groups where they come together to save and support each other with their family responsibilities. This gave birth to stokvels and social clubs, which to date are still relevant and active. Formal institutions have recognised these groups and have opened doors for stokvels to save and manage their money within the banking sector. Most women reportedly argue that they would instead obtain financial services from elsewhere in the community. This fact has been confirmed by Klapper et al. (2017) in the Findex report submitted to the United Nations, that women are more informally served in Africa than any part of the world.

6.4.7 Unemployment

From the report submitted by Finmark, 38% of South African adults reported that the constraining factor leading to financial exclusion is the lack of employment (Finmark Trust, 2016). Unemployment is still an issue of concern in South Africa. Unemployment has prevented many people, especially young people, from having access to financial services.

6.4.8 Insufficient earnings to save, and indifference

Finmark report also stated that 22% of the adults in South Africa feel that they earn too little and therefore do not have extra money to save. There are a lot of financial responsibilities; therefore, they are unable to keep extra aside for savings (Finmark Trust, 2016). From the findings collected, 28% of adults stated that they never thought about the idea of saving and investing. Therefore, they are knowledge constrained (Finmark Trust, 2016). Most of the women stated that insufficient money is a contributing factor limiting women's financial inclusion in the economy. As discussed in chapter 2 of the study, the feminisation of poverty is a crucial factor restraining women from being financially included.

All these notions are further supported by Dudar (2017), when she states that 70% of African women are still financially excluded. Aside from this fact, the global index report submitted to the United Nations in 2017 clarified the average percentage of the gender gap in developing countries. It stated that 65% of women in developing countries are still financially excluded, as compared to 72% of men (Klapper et al., 2017). This report reflects a persistent gap of 9% between both genders from 2014 to date (Klapper et al., 2017; Alliance for Financial Inclusion (AFI), 2018).

6.5 Opportunities for women's financial inclusion

There are different opportunities for financial inclusion set in place for women in South Africa. According to the 2019 budget review (RSA, 2019: 161), the government implemented a twin peaks legislation created by a new Ombud Council. The policy intends to facilitate better financial services for all citizens, most especially women in the country.

a) Access to Financial Services

   The FSC, with the help of all financial institutions, has provided various financial products to its consumers. Services such as day-to-day transactions, savings products, low-income housing, financial credits, agricultural development schemes and other financial services have been put in place to assist all citizens in being financially included (Department of Women, 2015c; Kostov, Arun and Annim, 2015; RSA, 2017a, 2019).

b) Eradicating over-indebtedness

The national treasury launched an investigation into public servants' debit orders attached to their salaries. The project assisted government departments in differentiating valid requests from erroneous orders. This act has improved the savings rate among government workers, as statistics reflect that as of December 2017, South African public workers have saved R211 million (RSA, 2019: 161).

c) Financial Literacy

To assist South African citizens and women in making sound financial decisions and planning for their financial needs, the national treasury, with the help of financial institutions and National Financial Education Committee, have implemented "Money Smart Week", which is an educative platform involving institutions, companies, schools and communities across the country (RSA, 2019: 161). This is supported by the FSC, which with the assistance of Department of Trade and Industry and financial stakeholders has made provision for BEE by providing adequate financial resources that promotes productive and sustainable participation of the people (SARB, 2019).

d) Wholesale Market Conduct

The South African Reserve Bank (SARB) commits to publishing financial markets review every quarter to assist all stakeholders in understanding the market conduct in the country (RSA, 2019: 161).

e) Stability, integrity and regulation in the financial sector

The South African government is one of the efficient and effective financial sectors on the continent. The government has set in place adequate policies to address, promote and facilitate a sound and inclusive financial sector, sustainability and reduce poverty and inequality in the country (World Bank, 2017).

Other initiatives implemented by the government that serve as an opportunity for female entrepreneurs include: (a) Lowering costs and consolidation of funds; (b) modernising and improving the governance of all retirement funds, ensuring benefits are claimed; (c) strengthening enforcement measures to deal with criminal and unethical practices; (d) ensuring all financial benefits are claimed through publicity and effective communication; and lastly (e) the government has to strengthen all legislative measures to deal with all criminal and unethical practices regarding the usage of financial products (RSA, 2019: 164).

All these benefits have been implemented for all citizens in the country to use financial services. Even so, women's participation in all these opportunities is not well specified to date, which justifies the importance of this research. The current report released on the budget review for 2019 (RSA, 2019), speculates that the government will release a report on how to achieve equality in financial inclusion in 2018. The report is yet to be released. This study intends to assist the government and stakeholders on the factors to consider in achieving equal financial inclusion.

6.6. Attempts of financial institutions towards financial inclusion for women

6.6.1 Mzansi Account

The government attempted to improve the financial inclusion to the impoverished using Mzansi account, which was introduced in 2004. All South African banks paired up with Post Bank (South African state bank) to launch a banking product aimed at lower-level consumers who never had any previous experience to banking (Kostov et al., 2015: 279; Abrahams, 2017: 650). Although the Mzansi account opened channels for the unbanked to be able to have access in South Africa, a report from the World Bank in 2013 stated that only three and a half million accounts were actively used. Kostov et al. (2015: 281) argue that people's perception of the high charges of bank transactions could be a contributing factor in the findings. Despite all these findings, Kostov et al. (2015: 281) argue that the Mzansi account was a significant contribution that improved financial inclusion in South Africa.

6.6.2 Capitec Bank

Capitec Bank shifted the focus of the banking sector by promoting the economic welfare of citizens through the provision of client engagement, capacity financial training, intervention programmes for schools and corporate social investment. Before Capitec, the banking sector used to be dominated by four major banks that accounted for 84% of the country's banking, which created a monopolistic banking structure. The regulations surrounding the banks were rigid, with no special dispensation for non-banks and e-money providers (Abrahams, 2017: 650). Capitec Bank provides an effective and unique package for their customers through "Global One", which is an initiative that allows an individual client to possess "a transaction account, four savings accounts, access to credit, mobile phone banking and internet banking for a monthly fee of R5.25" (Abrahams 2017: 651). This project has had a significant impact on financial inclusion in South Africa, as the number of Capitec branches has increased from 52 in 2015 to 826 in 2019 (Capitec Bank, 2018).

6.6.3 National Credit Act

The National Credit Act has set goals intended to improve the opportunities to possess asset accumulation for the less privileged in the country. This is envisaged to improve access to finance, reduce the cost of finance and increase customer protection (Kostov et al., 2015: 281). The initial National Credit Act (NCA) (No. 34 of 2005) excluded many South Africans from the credit market since credit was only approved based on secure premises. However, the new regulations for equal access were made effective in 2015, which has assisted most citizens in accessing credit facilities (Abrahams, 2017: 652).

6.6.4 Shoprite and Pick ’n Pay Money Transfer

Shoprite and Pick ’n Pay implemented an initiative that allows money transfer solutions for people to send and receive money at any of the branches. Users are not expected to have a bank account and need to possess a valid South African identity document to access the service. The only condition is to pay an affordable transfer fee in which there is no cost incurred for the receiver of the money (Abrahams, 2017: 653).

6.6.5 Mobile banking

Most banks in South Africa have now adopted the services of mobile banking, which has significantly advanced financial inclusion. However, banks offering mobile banking need to have a banking license before they can offer the services (Abrahams, 2017: 653). Vodacom South Africa, in conjunction with Nedbank, implemented the M-Pesa money transfer in 2010 (Abrahams, 2017: 653). However, M-Pesa has not been as great a success as envisaged, as the South African economy is already a cashless society and implementing another cashless system is unnecessary and ineffective. M-Pesa was meant to use unstructured supplementary service data (USSD) technology made available to Vodacom users; however, this has proven to be ineffective (Abrahams, 2017: 653).

WIZZIT banking initiative is a strategy in which an organisation originally from South African Bank of Athens (currently repositioned as Grobank) launched in 2004 by offering services through the mobile phone banking system, which uses the “pay-as-you-go” model, where users pay per each transaction. It does not need monthly fees attached to the product, and it is available on the MTN and Vodacom networks (Abrahams, 2017: 654).

Furthermore, mobile money is a strategy that has been made accessible to all South Africans. It is the safest and most inexpensive way of banking available on all mobile networks. Checks have been provided to reduce fraud and risk, and users can send money instantly to any South African mobile number. Money can also be deposited or withdrawn at any retail stores using mobile money (Abrahams, 2017: 654).

In addition to these are the weakly regulated operators who cater to the needs of the less-developed economy. Operators like informal stokvels (rotation of savings and credit associations), financial co-operatives and non-bank credit providers also play an essential role in promoting financial inclusion in South Africa. However, South Africa needs to improve the implementation of interoperability across payment platforms to advance financial inclusion in the country. South Africa should finalise its national financial strategy, which is 1% from the NDP goal of 90% financial inclusion by 2030 – since the 2015 Finscope report stated that 89% of the population are financially included (Abrahams 2017: 656). However, the researcher argued that the number and significance of women in financial inclusion in terms of savings and investment should be addressed and implemented correctly to have an effective and efficient socio-economic growth in the country.

6.7 Conclusion

In South Africa, the government has initiated different policies to improve financial inclusion as part of the development plan. However, the gender gap in financial inclusion persists to date. All the policies initiated are designed to assist people in terms of financial services. Even so, the challenges mentioned above continue to remain a constraint hindering the government from achieving sustainable financial inclusion in the country. To provide an unbiased financial inclusion system, the government should not only take initiatives but implement and set the action towards gender-sensitive financial freedom. Different themes addressed were financial inclusion in South Africa, the financial authorities in charge of financial inclusion, the impact of South African policies on financial services, challenges and opportunities facing women in South Africa and lastly attempts made by financial institutions towards financial inclusion for women.

The chapter discussed the political economy of financial inclusion in South Africa, specifically focusing on political-economic issues of race, class and inequality, trade and investment, industrialisation, poverty patterns and state interventions and economic empowerment for women. The chapter covered factors restricting women's financial inclusion, including issues such as state weaknesses, women's exclusion on all structural levels and other challenges restricting women from enjoying their rights to access opportunities, decision-making and basic services. The challenges that emerged were South African adults perception that adopting financial products is too expensive and not worth the effort. This is a key factor affecting the female population in Africa. Most women do not understand the complexity of owning an account, accessing the benefits attached to financial products, or understanding how a bank works. It also involves attitude-related problems, where a population of women assume that having access to financial services is not for them (Fanta, 2016: 21). Amongst many, other themes such as; Lack of trust, Fear of fraud, trust in the informal financial sector, complexities of engaging with formal financial institutions, informal business, unemployment, insufficient earnings to save and indifference are factors constraining women to be financially included. Despite the opportunities set aside by the government, most South African women still finds it difficult to trust the governance policies and financial services offered by the financial institutions. South Africa needs to improve the implementation of interoperability across payment platforms to advance financial inclusion in the country. South Africa should finalise its national financial strategy, which is 1% from the NDP goal of 90% financial inclusion by 2030 – since the 2015 Finscope report stated that 89% of the population are financially included (Abrahams 2017: 656). However, the study argued that the number and significance of women in financial inclusion in terms of savings and investment should be addressed and implemented correctly to have an effective and efficient socio-economic growth in the country.

The findings on the study population and women's attitude towards savings and investment in the fieldwork are discussed in the next chapter.

CHAPTER 7

PRESENTATION DATA AND THE FINDINGS OF THE STUDY

7.1 Introduction

This chapter presents findings on the demographic data of participants, factors constraining financial inclusion for women, state policies, and activities influencing gender equity on financial inclusion issues. The research has engaged the existing literature on the political economy of financial inclusion for women, and examined the global and continental context, along with the South African perspective of financial inclusion. The essence of such an analysis was to identify shared approaches and to find the gains and existing gaps in the existing literature. The findings from the literature highlighted the importance of implementing strategic gender policies that enable women to gain and have equal access to financial products and services. This is critical to achieving SDG 5 (achieving gender equality).

The study investigated the political economy of financial exclusion on women in South Africa, and analyses the impact of investment and savings as a critical tool for inclusive development and poverty alleviation. The research method used enabled the study to examine the experiences of women, as well as to highlight gender insecurity regarding financial savings and investments. Furthermore, the research findings are presented in three main sections, according to the category of participants, in line with the objectives of the study. The findings are presented on female entrepreneurs, government policymakers and financial institutions' representatives. The data collected are presented with graphical representations and the use of images as described in line with the format for the research questions (Babbie & Mouton, 2001: 124). This chapter interprets the demography, which provides guidelines in analysing the research results of the present study. The research questions asked in the study were:

(a) What is the role and impact of financial inclusion on the financial and socio-economic empowerment of female entrepreneurs in South Africa?

(b) What are the existing government measures to promote financial inclusion, and how do these contribute to the empowerment of female entrepreneurs in the country?
(c) What is the state of financial inclusion among women in South Africa, and what socio-economic constraints do women face concerning this?
(d) What new policy approaches can be used to empower women in South Africa to achieve inclusive development? and
(e) How could financial exclusion for female entrepreneurs in South Africa be advanced going forward?

The researcher conducted a face-to-face interview of between 45 minutes and one hour with each participant (30 female entrepreneurs) across the Gauteng province, using a semi-structured schedule, at a convenient place suitable for the participants. The reason for choosing the 30 respondents was that the number represents a good sample for the aim and objectives of the study. The goal was not to generalise but to obtain an in-depth insight into what factors affect financial inclusion and the attitudinal behaviour of female entrepreneurs. The selection criteria were based on the following: (a) The participants were female entrepreneurs situated within Gauteng (formal and informal sector); (b) They had a minimum of two years' business experience; (c) They were within the age range of 20 to 60 years of age. This enabled the researcher to assess measures and factors excluding women from financial liberation. The study presented the data by naming the participants numerically (Participants 1, 2, 3, and so forth) to adhere to the ethics of confidentiality and anonymity. Female entrepreneurs participants are numbered 1-30, while financial institution representatives are numbered 31-35. The last participants which are policy makers and government representatives are numbered 36-40. In total, the study collected data from 40 participants in this research. The researcher ensures that participants in the study do not get mentioned by their first names nor have their identity revealed to third parties. Secondly, anonymity and confidentiality of the participants' identity were observed so that what they say in the study does not negatively affect them in their respective positions. Furthermore, the interviews were referenced as "interview with the participant's name, and date of interview' (Interview with P12, 4th December 2019). This is to provide clarity on the data presentation.

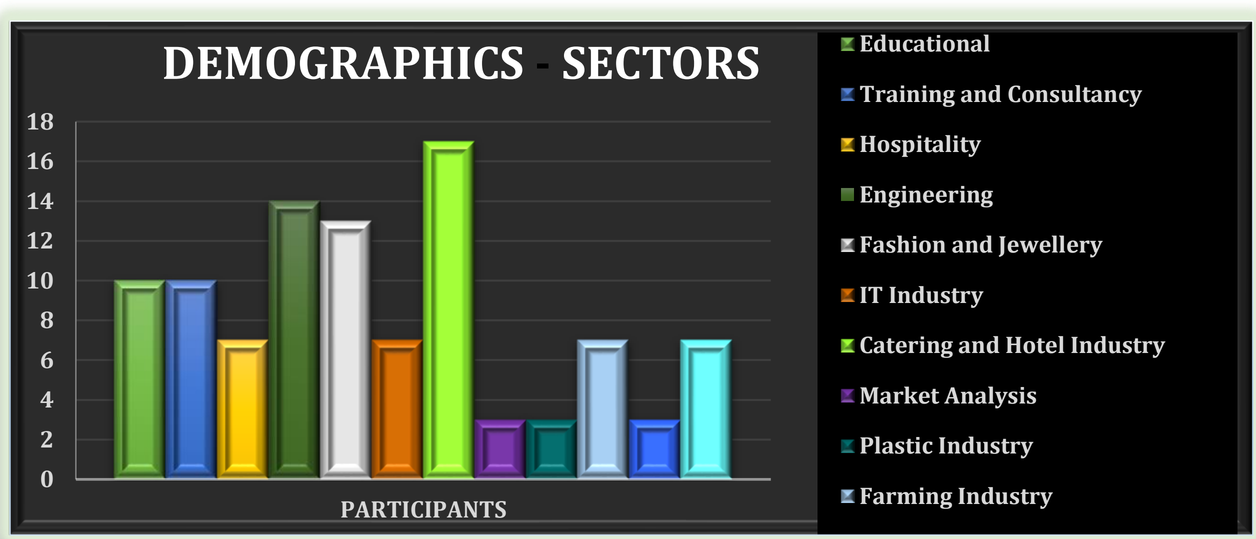
7.2 Findings and presentation of female entrepreneurs in Gauteng

The findings for the 30 participants are grouped into 12 main headings, namely demography, policies affecting financial inclusion for women in South Africa, reasons for the gender gap in financial inclusion, factors causing gender financial exclusion, existing government measures, percentage of women entrepreneurs who are savers and investors, personal challenges encountered by women entrepreneurs, state initiatives on financial inclusion for women/effectiveness of policies and intervention plans regarding financial inclusion for women. All findings will be analysed in detail in the next chapter of the study.

7.2.1 Demography of participants

Thirty participants fitting the inclusive criteria were used for selection and interviewed during the data collection. Most were middle-aged and have more than two years of business experience. Twenty-one participants (70%) were black and nine (30%) white entrepreneurs. The reason for selecting two groups from other racial group was because other groups accessible did not fit in the inclusive criteria set for the study. Furthermore, participants were basically selected on accessibility and conveniency. Hence the two groups presented in this study. Thirty female entrepreneurs were selected across Gauteng for the validity of the study. The entrepreneurs' professional backgrounds are presented in graphical illustrations for a better understanding of the context of the study.

Figure 7.1: Percentage of demographic sectors sampled.



Source: Author's own work. (2020).

Figure 7.1 presents the graphical representations of the numbers and percentages of participants' field of specialisation. The South African industry is well represented as the study engaged with participants from

12 sectors to understand the economic constraints on financial inclusion for women. Three participants (10%) were from the educational sector, another three participants (10%) from the training and consultancy sector, two participants (7%) from the hospitality sector, four participants (13%) from the engineering sector, another four participants (13%) were in fashion and jewellery, two participants (7%) from the IT industry, while five participants (17%) were from the catering and hotel industry. One of the participants (3%) was a market analyst; another participant (3%) was from the plastics industry; two participants (7%) were from the farming industry, and one participant (3%) was in beauty products. The remaining two participants (7%) were from an estate and housing industry and accounting firm. All these female entrepreneurs were SMMEs existing for more than two years and started from nothing. Their wealth of experience added to the richness of study.

7.2.2: Policies and initiatives available for women's financial inclusion in South Africa

The study asked whether female entrepreneurs are aware of any existing government measures to promote financial inclusion, and how have these contributed to the empowerment of women entrepreneurs in the country. The findings are represented in the graph below.

Figure 7.2: Policies and initiatives available for financial inclusion for women in South Africa.

Source: Author's own work (2020).

From Figure 7.2, the findings highlight that out of the 30 women entrepreneurs interviewed, 25 participants (83%) believed that there are no policies and initiatives available on financial inclusion for women. Four participants (14%) felt there are policies and it had helped them to achieve a great deal in business, but these are not generalised as it is only for the selected few, borne out of political connections. Only one person (3%) said they were unaware if there are any policies.

These findings reflect the situation of the country presently, namely that there is a "racial bias in the formulation of policies" on financial inclusion, as most participants believe the policies implemented are set to benefit a certain race in the country (white believes, policies favor the black e.g BEE and vice versa); even so, it is not generally distributed. Furthermore, their policies implemented, if any, do not necessarily address the injustices of the past. One of the participants specifically commented that the government policies does not necesseraliry address the injustices of the past as gender discrimination and gender based violence is still on the increase in South Africa and almost on daily baisis (Interview with P8, 9th January 2020). Thus, gender inequality persists in the country. A detailed analysis will be provided in chapter 8 of the study.

7.3 Savings and investment as a key tool for financial inclusion for women

As mentioned in chapter 6 of the study, the need to implement the culture of savings and investment among women is dire in South Africa. In line with the literature review, the researcher asked questions relating to female entrepreneurs' opinion on savings and investment among women in South Africa. The findings are presented in the table below.

Table 7.1: Savings and investment as a key for financial inclusion.

Participant No	**Savings and Investment as a key for Financial Inclusion**
P1	Women are secondary professionals and excluded on all financial issues. They do not earn enough and not in a position to save and invest.
P2	Female entrepreneurs do not have enough to save, as profit is redirected to household responsibilities. Secondly, some cultures do not have a culture of savings.
P3	Not everyone has the opportunity to save as there is a lot of class division.

P4	The will and knowledge to save are embedded in every woman as they naturally run their family themselves. However, they do not earn enough.
P5	Women do not have enough to save. But I learnt to be diversified to run my business.
P6	Women are often belittled as they do not earn enough.
P7	Women do not earn enough as society has constrained every woman from achieving their desired goals and most women cannot reach beyond the desired level.
P8	No, they don't [save].
P9	Women do not earn enough but only save for basic needs. Women do not have a culture of savings and only have few investments as compared to men due to their income.
P10	Many women are single parents and head of their households, which gives them lots of responsibilities and unable to save and invest.
P11	No, women do not earn enough to save. I have always been relying on my husband for years to bail out on issues.
P12	Women are discouraged as all strategies and schemes on savings and investment do not work at all.
P13	No, I cannot save or invest. I have to work abroad in America before I could start my business.
P14	Women are natural savers. Our old mothers used to save money and keep under their mattress to send children to school and food on the table. If given opportunity, they will save. Yes. I believe they do not earn enough.
P15	We do not have a culture of savings. There is no knowledge of financial literacy on savings, and they only live for now. However, it is crucial to [save] as women can boost the economy.
P16	To save depends on the kind of industry, class and position you are.
P17	No, women are natural caregivers. Most women look after their family first before their business.

P18	No, we are not there yet.
P19	No we do not have any culture of savings.
P20	It is not easy to save as the money comes in and goes out, and it is not easy to invest.
P21	We do not earn enough.
P22	We cannot afford it.
P23	Women are powerful enough to indulge in savings and investment but not opportune to save enough. There is a need to create opportunities and provide financial aids for women.
P24	Yes, Women earn enough to save but no training and knowledge awareness.
P25	Definitely not. Women do not earn enough to save.
P26	No, definitely not.
P27	Women do not earn enough to save.
P28	Savings are not embraced in South Africa due to lack of knowledge, family responsibilities, black tax. Do not earn enough to save.
P29	Yes, women are trying to save more now. It is a new era.
P30	Big women entrepreneurs; yes, but small entrepreneurs, no.

Source: Author's own work, (2020).

From Table 7.1, most of the women (23 participants) argued that women do not earn enough to save and invest. The general notion from the findings was that South Africa does not have a culture of savings and investment. The participants believe that women are not stakeholders or part of financial decision-making that affects women; as a result, financial institutions' policy on access to financial inclusion does not favour women entrepreneurs, and hence they are excluded from related financial matters.

The findings presented support the literature review on the nature of savings and investment as a key factor affecting financial inclusion for women in South Africa.

7.4 Reasons for gender gap in financial services of savings and investments

All 30 women entrepreneurs sampled gave different opinions on the reasons for the gender gap in access to financial services and investments. The findings are quite insightful, as they highlight women entrepreneurs' lived experiences and observations on the gender gap in savings and investments. The results also follow the literature addressed on challenges to financial inclusion for women in South Africa, as stated in section 2.4.5 of study. Section 7.4 below highlights the different views given on gender constraints to savings and investment.

7.4.1: Class Analysis and Race

Most of the 30 women interviewed agreed that class and race serve as constraints to financial inclusion for women. On the issue of race, different participants gave different notions. From the findings, class and race were highlighted as part of the primary reasons for the gender gap on financial inclusion. Twenty-five of the women affirmed that these factors contribute to the gender gap. The participants attested that class and race are key factors affecting the gender gap, since the country is diverse and has a history of racist oppression which is believed to be still paramount to date. Detailed analyses are presented in the following chapter.

7.4.2 Poverty/inequality

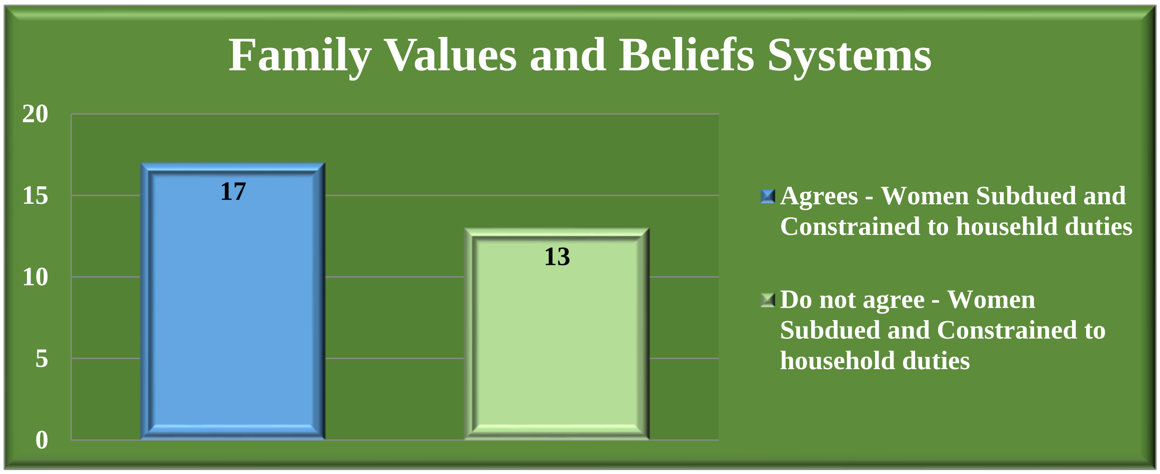
Poverty and inequality were among the prominent factors limiting gender exclusion in terms of savings and investment. As mentioned in chapter 2 of the study, South Africa is still plagued with an unequal society. There is no correlation between the poor and the rich; this means the lifestyle of the marginalised and privileged are extremely different. The poor continue to languish in poverty, and the privileged get richer.

From these findings, the study discovered that there is a percentage of all ethnic groups in South Africa living in poverty, despite the general perception that poverty is only for black people. All races, both white and black (in line with the two groups) are discriminated against and victimised in South Africa.

7.4.3 Family values and belief systems

Questions were asked on whether family values and belief systems are factors constraining financial inclusion for women. The findings are presented in the chart below.

Figure 7.3: Family values and beliefs systems.



Source: Author's own work, (2020).

From Figure 7.3, Twenty-one participants believed that women are constrained by family responsibilities and values, except for one participant (P21), who indicated she was not sure if the two factors affect financial inclusion for women. Seventeen participants (57%) further emphasised that belief systems play a role in the gender gap in financial inclusion, since the African belief system requires women to be confined to household duties. The remaining 13 participants (43%) did not agree with this notion and emphasised that the world is changing and recognising the importance of gender equality and women's empowerment. An analysis of this section is reflected in chapter 8 of the study.

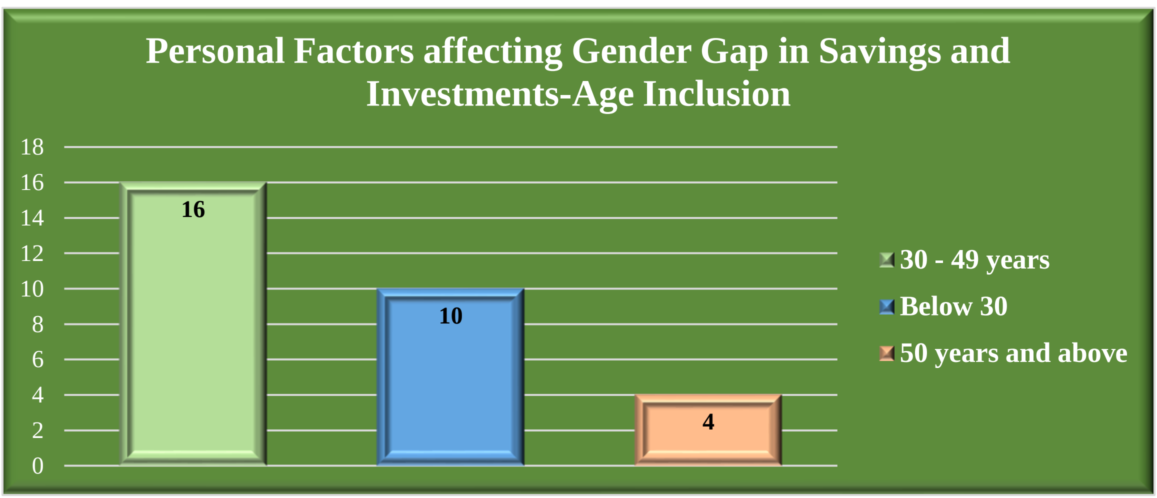
7.5 Personal factors that affect the gender gap in savings and investments

7.5.1. Age as a major constraint affecting the gender gap in financial inclusion

The study found that there are personal factors affecting the gender gap in financial inclusion in terms of savings and investment. The results of these findings indicate that age serves as a critical factor in gender financial exclusion. Most participants were middle-aged, while the remaining few were under 30 years of age. Sixteen of the participants (53%) were between 30 and 49 years of age, while 10 (33%) were under 30 years of age. The remaining four (13%) were 50 years and above.

The participants agreed that age hinders female entrepreneurs' financial inclusion. The majority agreed that both young and old women entrepreneurs do not have financial inclusion and freedom. The young are being disregarded as too young and immature, while the old are regarded as being too old to access financial opportunities. Most organisations will instead assist young female entrepreneurs rather than older ones. Even so, despite being segregated, most older female entrepreneurs ensure they try their possible best to cater for their homes and households.

Figure 7.4: Gender gap in savings and investments – age inclusion



Source: Author's own work, (2020).

From the findings, 11 participants (37%) indicated that age does not constrain financial inclusion for women and that anyone can succeed, irrespective of age. In comparison, the remaining 19 participants (63%) indicated that age plays a significant role in financial inclusion for women. Experience also matters a great deal in business. The findings support the literature review on the attributes constraining gender inclusion. This will be analysed in chapter 8 of the study.

7.5.2 Lack of interest and indecision

The notion of lack of interest and indecision was an enlightening issue. From the findings presented, most participants argued that lack of interest and indecision do not apply to women at all in South Africa, because women are categorised as the bedrock of the family. Most of the participants states that women in South Africa are hard-working and resilient as they cater and nurture their households'financial responsibilities instead of saving and investing. Secondly, the participants attest that most women occupy the position of heads of households in the community, as there are more female single-headed households than male-headed households in South Africa (Fourie, 2018; Nwosu & Ndinda, 2018: 1). Due to obligations to fulfil family responsibilities, women are willing to engage in any type of employment (both formal and informal) to cater to the needs of the family. As a result, we see many women engaging in informal trading; they act as domestic workers, street vendors, and cleaners, to mention a few.

It is more difficult for young female entrepreneurs to make a concrete decision on financial matters, as they need the guidance of the older generation. Women's lives are woven around their families. For instance, young female entrepreneurs submit to parental advice, while middle-aged/married female entrepreneurs submit to the counsel given by husband or partners. The older women entrepreneurs lean on and submit to the counsel given by their children. All these influences affect female entrepreneurs' decisions regarding financial inclusion for women.

7.5.3 Insufficient Skills

There is a strong relationship between educational level and survival strategies. Every educated person has an added advantage in overcoming poverty and being financially secure above the uneducated. An educated person has more survival instincts and will know how to overcome poverty as there are many chances of starting a business and have access to information on what to do, unlike an illiterate. Most female entrepreneurs in the informal sector do not have access to information. Some have a low educational level or are entirely illiterate, which makes it difficult to get proper employment, which prevents them from living a proper livelihood. All participants interviewed have sufficient skills to run their businesses. Most have attended business courses that empower them for the running of the companies. Examples of skills possed by the participants are; entrepreneurial skills, computer literacy, accounting and managerial skills not to mention a few.

All participants indicated that inadequate skills affect financial inclusion for women, except two, who did not comment. Insufficient skills are an issue for female entrepreneurs, as women do not have sufficient professionals, experts and mentors in the business world to guide upcoming female entrepreneurs. Most often, successful female entrepreneurs do not have a worthy successor to hand the baton to once they retire. Once successful women entrepreneurs retire, they face home responsibilities, unlike their male counterparts, who still offer consultancy services even after retirement. This makes male entrepreneurs more relevant and they have an adequate support system. This trend is a significant challenge for female entrepreneurs.

7.6 Socio-economic factors affecting financial inclusion for women

As mentioned in the literature review, a significant constraint affecting financial inclusion for women is socio-economic factors. All 30 participants interviewed gave different perspectives on the socio-political economy of the country.

7.6.1 Economic issues affecting low sales and profits

South Africa's socio-political-economic crises keep on increasing, just like their counterparts in the rest of Africa. Most participants agreed that, to date, the economy does not favour women, and most especially businesses are closed down due to loadshedding in the country. Consequently, entrepreneurs struggle to run their businesses. Men are more advantaged (Interview with P5, 8th January 2020).

Generally, all participants concluded that the economic conditions do not favour most female entrepreneurs, as they are faced with challenging situations that prevent them from accessing financial services. For some, low profits/sales mean the inability to qualify for financial aid and support systems, which is disadvantageous for their business. A detailed analysis is provided in chapter 8 of the study.

7.6.2 Findings on education and poverty level

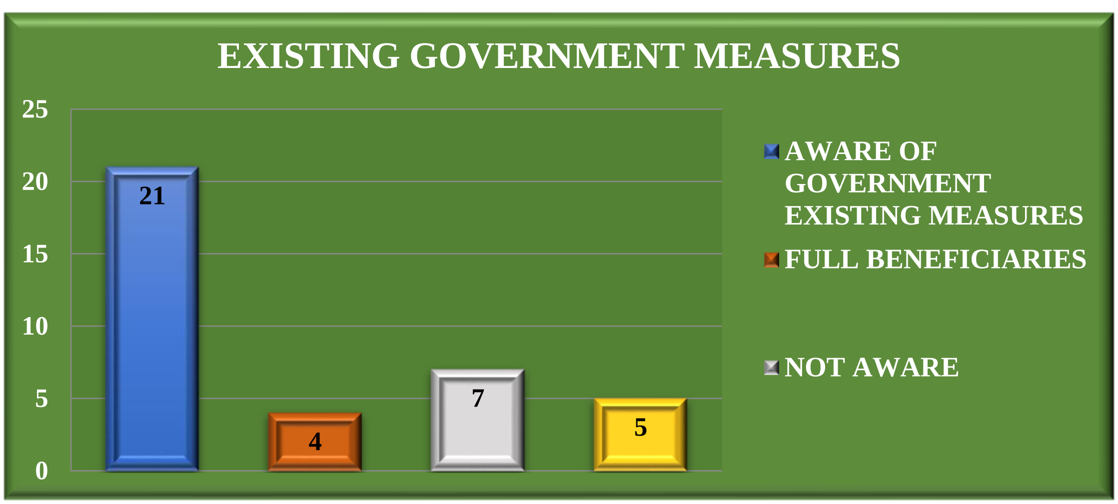
Another factor examined surrounding the socio-economic factors constraining financial inclusion for women was the matter of education and poverty in the country. All participants agreed that education and poverty are important factors that affect financial inclusion for women in South Africa. Knowledge is essential, as is the necessary skill to succeed in business. Women are expected to seek knowledge and stop procrastination on related financial matters. We live in a world of technology, and knowledge is accessible for all (Interview with P7, 30th December 2019).

Poverty, on the other hand, has been regarded as a fundamental question that denies women financial security (Interview with P1, 10th January 2020). Twenty of the participants agreed that poverty constrains women entrepreneurs from accessing financial opportunities. The findings presented to support the literature that feminisation is taking a new turn and women are willing to do all it takes to liberate themselves from poverty.

7.7 Existing government measures on women's empowerment

Different categories of female entrepreneurs gave different opinions on existing government measures. Existing measures identified include the DTI, BBSDP, BEE, DSD, SEFA, SETA and Cooperatives Incentives Scheme (CIS). Other factors mentioned were People Opposing Women Abuse (POWA), Business Women Association for South Africa (BWASA), Black Business Women Association (BBWA), MultiChoice, institutions for girls who fell pregnant in school and Women's Development and Empowerment Conference for Farmers held annually by Department of Agriculture, Fisheries and Forrestry (DAFF).

Figure 7.5: Existing government measures on women's financial inclusion.



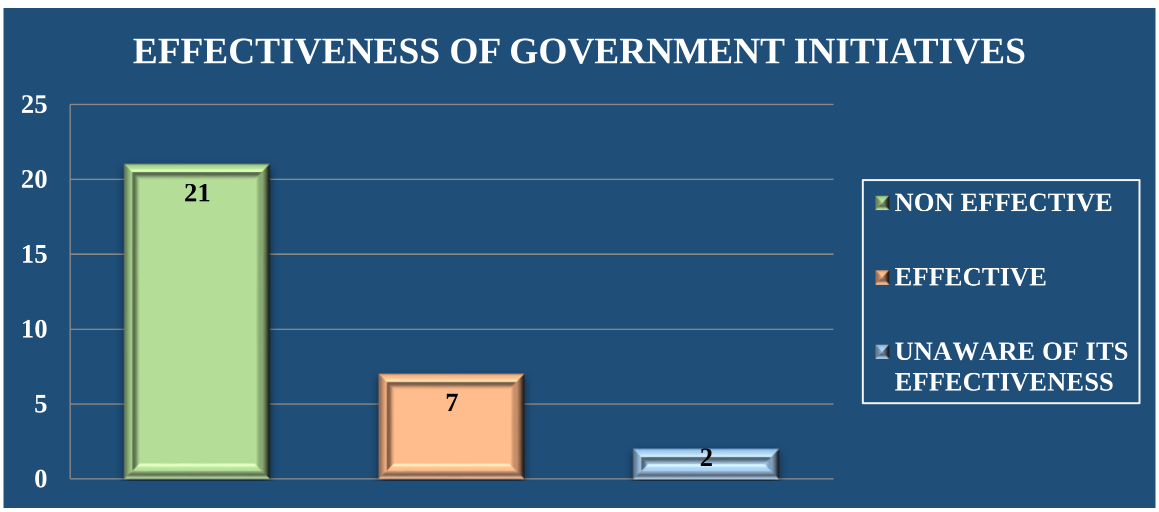
Source: Author's own work, (2020).

Figure 7.5 presents the findings on existing government measures. The findings indicate that out of 30 participants, 21 participants (70%) were aware of existing governmental measures to assist female entrepreneurs in terms of financial inclusion, of which four (13%) were full beneficiaries of the schemes. However, the remaining seven participants (23%) did not know about these measures, and five participants (17%) were only aware of private institutions that assist female entrepreneurs. Out of the 30, 15 entrepreneurs (50%) deliberately did not go to the trouble of accessing information on financial inclusion for women because it is not equally distributed worthily among the applicants, especially the poor and the marginalised.

7.8 The effectiveness of state initiatives on financial inclusion for women in Gauteng

Another factor considered for this study was the effectiveness of state initiatives on policies for the financial inclusion of women for female entrepreneurs in Gauteng. Out of the 30 female entrepreneurs interviewed, the findings presented that 21 participants (70%) highlighted that the government incentives and policies on financial inclusion for women are ineffective, while seven (23%) believed that they are effective. Only two (7%) participants were unaware of the effectiveness of these policies.

7.6: Bar chart representing the effectiveness of government initiatives.



Source: Author’s own work, (2020).

From Figure 7.6, most of the participants (21 participants) (70%) stated that the government policies are ineffective, problematic, rigid and unfavourable to women at large. Seven participants (23%) acknowledge that there are initiatives and very active. The last two indicated they are unaware.

The participants attested that there is a need for cultural and policy change by the government. According to Participant 4 (interview, 22 October, 2019) and Participant 22 (interview, 16 October 2019), argued that women should be treated as equals and not as an immovable asset for home chores. Corruption should be abolished, and an opportunity should be given to women to meet the requirements for government assistance. For instance, a female entrepreneur needs more than R200,000 in their business account before qualifying for assistance from government departments. This disqualifies young female entrepreneurs (Participant 1interview, 07-2019).

7.9: Percentage of female entrepreneurs with investment and savings

On the issue of income, most of the participants (23 – 77%) save on a monthly basis or as income flows. Most of the businesses have their seasonal period, and all 23 savers acknowledged that they save during the peak times for the quiet seasons. Seven of the female entrepreneurs (23%) do not save at all, as the business does not earn enough to save. Five of the women entrepreneurs (7%) invest on a short-term basis for emergency purposes, while seven most often re-invest their profit into the business to keep it running. Only three participants (10%) indicated that they earn enough to invest for long-term purposes.

Figure 7.7: Income Savings Number.

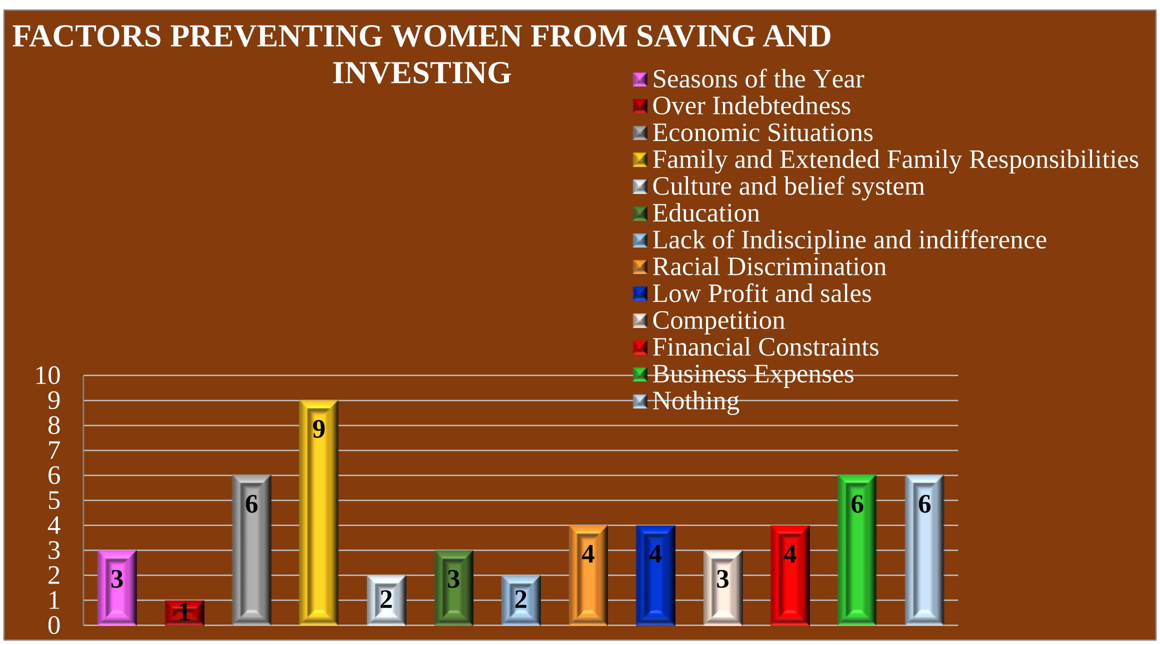
Source: Author’s own work, (2020).

From the figure presented above, the result confirms the finding from the literature review that women do not earn enough to invest for long-term purposes in South Africa. The research outcome proves that female entrepreneurs are beginning to save and engaging in the culture of saving, but negates the statistics provided in the literature.

7.10 Factors preventing female entrepreneurs from savings and investment

An essential objective of the study was to investigate the factors preventing female entrepreneurs from saving and investing. Different factors were provided, as seen in the chart below.

Figure 7.8: Factors affecting women on savings and investment.



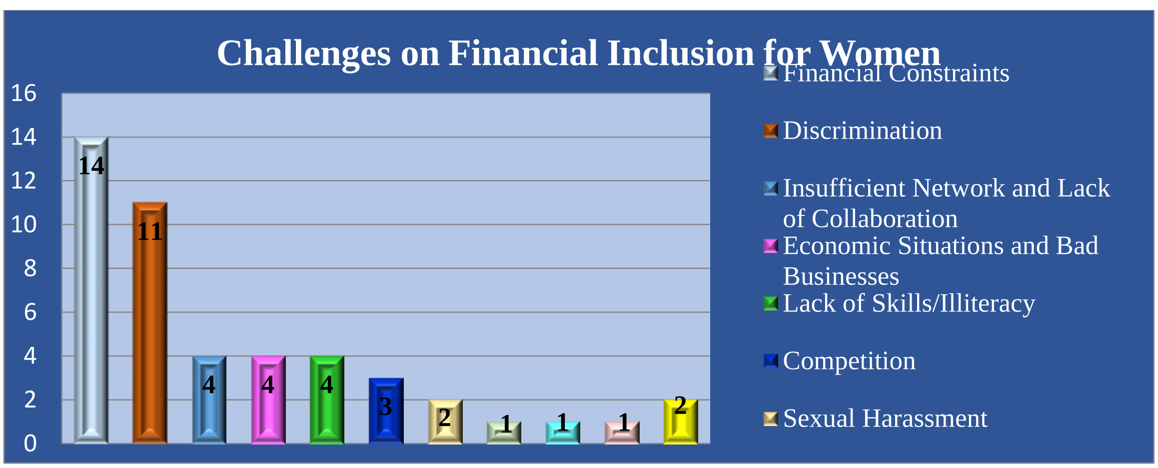
Source: Author’s own work, (2020).

In Figure 7.8, on factors preventing women from saving and investing, common themes are "seasons of the year"; three participants (10%) attested to this as a constraining factor. One participant (3%) indicated "over-indebtedness"; six participants (20%) indicated "economic situations" as a constraining factor. Nine participants (30%) stated "family and extended family responsibilities" as a constraining factor, while two participants (7%) indicated "culture and belief systems" as a key factor constraining them from saving and investing. Three participants (10%) indicated "education" as a constraining factor; two participants (7%) indicated "lack of discipline and indifference", while four participants (13%) indicated "racial discrimination" as a constraining factor. Four participants (13%) indicated "low profit and sales"; three participants (10%) indicated "competition", while four participants (13%) indicated "financial constraints". Six of the participants (20%) indicated "business expenses" as a factor constraining saving and investment. Lastly, six participants (20%) indicated that there was "nothing" stopping them from saving and investing, as it was their responsibility to ensure they save to keep the business running smoothly.

7.11 Challenges encountered by female entrepreneurs on financial inclusion for women

From the data collected, the researcher discovered that financial inclusion for women is a significant problem yet to be resolved in South Africa. Each participant gave her own opinion on the challenges encountered as a female entrepreneur as compared to their male counterparts.

Figure 7.9: Challenges in Financial Inclusion for Women.



Source: Author's own work, (2020).

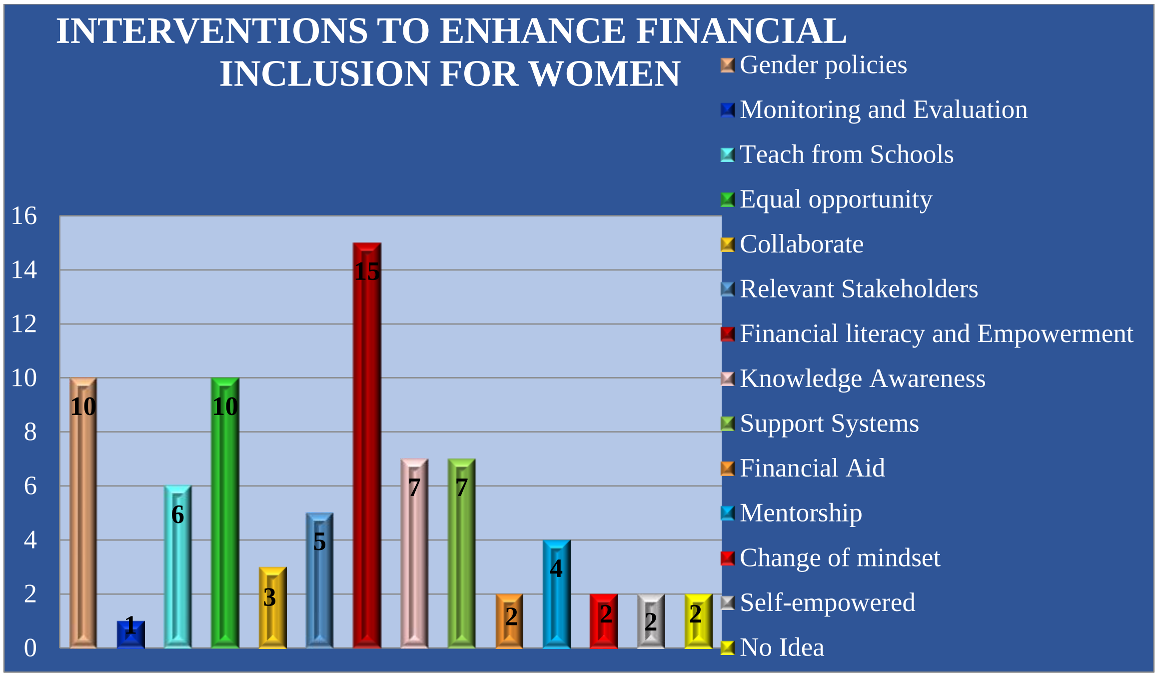
In Figure 7.9, common themes challenging female entrepreneurs are presented. Fourteen participants identified “financial constraints” as a challenge. This relates to chapter 6 of the study on the constraints affecting financial inclusion for women. Most of the female entrepreneurs struggled to access financial services and had to partner with a male representative before being heard. The second theme with the highest number was “discrimination”, in which 11 participants (37%) indicated that they always feel discriminated against in their industries. Four participants (13%) showed “insufficient network and lack of collaboration” as the challenge constraining them; another four participants (13%) indicated “economic situations and bad businesses” as a challenge. Another four participants (13%) stated “lack of skills/illiteracy” as a challenge constraining them, while three participants (10%) indicated “competition” as a key challenge for them to access financial services. Furthermore, two participants (7%) indicated “sexual harassment” from business partners as a constraining factor, and one participant (3%) indicated “uncooperative partner” as a challenge. One participant (3%) indicated “labour-related matters” as a constraining factor; Another participant (3%) indicated that “lack of confidence” is a challenge and she undervalues herself most often. The last two participants (7%) indicated that there is no challenge constraining them.

7.12 Interventions implemented by the government to advance financial inclusion for women

There were different perspectives given on government intervention that can be applied to support financial inclusion for women in South Africa. Each participant suggested different policies that could assist women in accessing financial services. As mentioned previously, the government has put different incentives in place. The findings, however, reflect that there is no awareness of government initiatives. Each participant suggested what the government should do to close the gender financial gap.

The researcher asked questions about the interventions that should be put in place to address financial inclusion for women to validate the literature review. The findings are presented in the graph below.

Figure 7.10: Interventions by the government to enhance financial inclusion for women.



Source: Author's own work, (2020).

Figure 7.10 presents the interventions that should be put in place to enhance financial inclusion for women. The common themes identified were "gender policies", of which 10 participants (33%) indicated that the government should implement strategic and working policies that address women specifically. One participant (3%) indicated the need for "monitoring and evaluation"; six participants (20%) indicated the need to "teach students from schools on the importance of savings and investments most especially the financial product services" as a needed information for the society as a whole. Ten participants (33%) stated that the government must provide "equal opportunities" for female entrepreneurs in the country, while three participants (10%) indicated that the women entrepreneurs should "collaborate" with each other. Five participants (17%) indicated that "relevant stakeholders" should be hired and be involved in gender mainstreaming policies, especially policies addressing financial inclusion for women. Furthermore, 15 participants (50%) indicated that there should be interventions such as "financial literacy and empowerment" for female entrepreneurs; seven participants (23%) indicated that "knowledge awareness" is critical for female entrepreneurs to be able to access financing opportunities. It is paramount to reach the younger ones in schools and teach them entrepreneurial skills. Seven participants (23%) indicated "support systems" are needed for female entrepreneurs; two participants (7%) indicated the need for "financial aid", while four participants indicated "mentorship" as an essential intervention for female entrepreneurs. Two of the participants (7%) further indicated a “change of mindset” against women, and, most importantly, two other participants emphasised the need for female entrepreneurs to be “self-empowered” and seek for knowledge and opportunities. Lastly, two participants (7%) indicated that they do not have “any idea” on what the government can do to promote financial inclusion for women.

7.13 Findings on financial institution representatives on financial inclusion for women

The researcher conducted face-to-face interviews of between 45 minutes and one hour with five financial sector representatives who were in charge of gender financial services in financial institutions in Gauteng. The researcher interviewed the participants using a semi-structured schedule at a convenient place suitable for the participants. The findings derived from the interviews were divided into six main headings: demography of participants, existing measures provided for financial inclusion for women, female entrepreneurs’ access to financial inclusion for women, reasons for the gender gap, and intervention plans. The essence of interviewing key individuals from financial institutions was to understand the strategies and effectiveness of financial access for women and marginalised populations, since they are offered a lower rate of financial products. The findings provided clarity to the objective of the study, which was to describe the state of financial inclusion or exclusion among women in South Africa.

7.13.1 Demography of participants

The study selected banks representatives from the Financial Intelligence Centre Act (FICA), Absa, Standard Bank and FNB, including private financial institutions. The selection was done according to the inclusive criteria identified in chapter 3 of study: (i) must be involved with gender financial offerings, (ii) must be senior management in the workplace; and (iii) must have a minimum of two years of working experience. The interview was conducted based on the participants’ capacity and in a suitable place convenient for the participants. Four participants were available for a face-to-face interview, while the remaining interviews were done via email due to the inaccessibility of the participants. The findings done on the financial institutions’ representatives were coded into five major themes presented below in the subsections.

7.13.2 Female entrepreneurs' access to financial services

The five financial institution participants gave a different perspective on financial inclusion for women and female entrepreneurs' access to financial services. All participants indicated that there is a huge gap in financial inclusion for women in South Africa.

Participant 31 (a business manager with 15 years of banking experience and dealing with business banking and small and medium-sized enterprises for eight years) stated that:

> "There is no real awareness of the gender gap in the country and specific products related to women entrepreneurs. The reason is that there are no justified products on what women require in financial institutions. There is no education on gender financial securities and no knowledge that limits women from a young age to own properties and be financially literate. There are more male businesses looking for funding more than women businesses, and also most women entrepreneurs are either partners or under men entrepreneurs which makes the gender subtler. There is a huge gap. It is a male-dominated world. Only 10% of businesses are conducted by women" (Interview with P31, 02nd October 2019).

This notion was supported by Participant 32 (a business manager with 16 years of banking experience, dealing with business banking and small and medium-sized enterprises for eight years) who stated that "There is a huge gender financial gap in South Africa" (Interview with P32, 2nd October 2019). For her, there is no equal financial right for women. So women suffer twice, as women and because of race, whether black or white. However, she believes women are more responsible with finances and should be given a chance to access financial products. Participant 33 stated that "Women do not have the liberty of being the key player" (Interview with P33, 18th August 2019). For her, female entrepreneurs do not network like men do, due to family responsibilities. However, financial institutionshelps all customers, regardless of gender in the country. The services rendered are available for both genders. However, on the part of Participant 34, she stated that "Women do not have the same opportunity as men in South Africa by being entrepreneurs or a leader. Like in the olden days, women did not work as they stayed home and looked after the children. However, this changed in the '90s as women started getting more involved, and today both men and women are working, but men have more opportunities than women in the working industries. As they claim, men are mentally stronger to lead a team for an example" (Interview with P32, 25th December 2019). The last participant also supported the previous findings. She stated that "financial inclusion for women" in South Africa has not been addressed sufficiently purely because of our historical position where women experience oppression (race, gender and class) and our patriarchal ideology. The findings from all the financial representatives confirm the outcomes for female entrepreneurs and the literature review that there is no specific policy set aside to address financial inclusion for women.

7.13.3 Reasons for gender gap on financial services of savings and investments

The participants interviewed were asked questions about the reasons for the gender gap in financial inclusion. The first participant explained that the gender gap is a real thing. Investments and savings are more for the men; there is a history behind it. On her part, the second participant stated that "Lack of education, knowledge, race, culture, inferiority complex and attitudinal problem are major reasons for the gender gap in financial inclusion (Interview with P32, 2nd October 2019). Secondly, women's mindset (the banks stole money from me) has hindered many women from accessing financial opportunities. Over-indebtedness (we bite off more than we can chew) is also a contributing factor, as most women have too many financial obligations and black tax[10]. The third participant argued that women do not have the liberty of being the key players. They have other responsibilities than a business; they consider family first. Participant 34 stated, "I think women do not have the same opportunity as men in South Africa by being entrepreneurs or a leader. But men have more opportunities than women in the working industries. As they claim, men are mentally stronger to lead a team for an example" (Interview with P34, 22nd October 2019). Furthermore, Participant 35 highlighted that the factors causing the gender gap include the patriarchy in South African society, whereby women are subjected to household chores and not allowed to be decision-makers.

These findings also support the literature as identified in chapter 6 of the study on challenges affecting the gender gap on South African financial inclusion. Part of these challenges were the issues of women's illiteracy, a patriarchal society, lack of knowledge, no trust in the financial sector and issues of historical exclusion in terms of culture and religion addressed in chapter 3 of study. Chapter 5 of the study also supported this notion by Cornish (2018). They argued that the constraints preventing financial inclusion

[10] Black tax is income black professionals give to their families and relatives to support them.

for women are socio-political barriers aside from economic barriers, which prevent women's access in economies where gender equity is a lesser percentage in terms of financial services.

7.13.4 Percentage of women who are financially included in terms of savings and investment

Participants were asked the percentage of women who are financially included in South Africa from their perspective as financial representatives and managers in charge of the business sector. The first participant indicated that 20% of women entrepreneurs are savers, as compared to male entrepreneurs, 80% of whom save (Interview with P31,10th January 2020). The second participant argued against the figure and indicated that "I will say 80% of women are savers" (Interview with P32, 25th December 2019), though this should be qualified because only the middle and top-class people save, and not rural or poor women. On her part, Participant 33 stated that women are more likely to save money than men. Women will easily R1,000 a month, whereas men do not save even R100 (Interview with P33, 13th January 2020). Participant 35 indicated that "I do not think from my point of view, that there is sufficient data available to know that as banks have never categorised which gender saves more than the other". All the findings indicate there are no measures for financial inclusion for women in financial institutions in South Africa (Interview with P35, 8th January 2020).

7.13.5 Initiatives or mechanisms provided by the financial institutions to promote financial inclusion for women

In line with the objective of the study on understanding the mechanisms and initiatives provided by financial institutions in promoting financial inclusion for women, the researcher asked particular questions in this regard, and the findings are presented below by each participant.

Participant 31 stated that all financial institutions have a different benchmark on financial inclusion and financial services, and therefore the offerings offered are different. It is objective and not gender-specific; consequently, both male and female can have access to it. Participant 32 highlighted the role the institution is playing currently to promote financial inclusion for women. According to her, "the bank has decided to tap into the market of the informal sector like stokvels, getting the informal sector to get into the formal sector and access financial services" (Interview with P32, 2nd October 2019). These have helped more informal groups and clubs to benefit from formal financial institutions' product offerings. The banks have achieved more through the informal sector. Secondly, there is an initiative called the Absa Women

Empowerment Fund, which offers a loan with a minimum of R50000 to R3 million for women's empowerment. The third initiative is the Absa Rise innovation, which selects female entrepreneurs annually and assists with business programmes to close the gender gap in entrepreneurship (Interview with P32, 2nd October 2019). Participant 33 also emphasised that banks do not look at gender; they only look at figures, collateral, requirements and so on (Interview with P33, 18th August 2019). On the part of the fourth participant, she simply answered that "There are no initiatives available or made for women" (Interview with P34, 2nd October 2019). For her, access to funding is only for those who qualify. These findings relate with the literature by Ouma et al. (2017) and Steinert et al. (2018) in chapter 4 of the study, who proposed inadequate savings and long-term investments as constraints affecting the financial gap with regard to women. Emphasis is placed on women's attitude to savings and investment, but this did not indicate the accurate information on the state of women savers in the country since this was not part of the objectives of the study.

7.13.6 Female entrepreneurs' access to financial services in terms of account ownership

From the literature, the concept of gender inclusion is paramount for the objectivity of the study. The researcher asked the financial representatives their opinion on access to financial services by female entrepreneurs in both the formal and informal sectors. This was to understand the current state of financial inclusion for women, as indicated in the objectives of the study. The findings are presented below. Participant 31 indicated that "not all women entrepreneurs have access, but no policy or rule is restraining them". However, it is more difficult for women in rural areas. Remember, financial institutions do not have any specific policy targeting women (Interview with P32, 2nd October 2019). For participant 32, women are expected to take care of children at home while the men are supposed to work. Some are housewives, while others get executive household salaries to cater for the house; hence they do not need a bank account (Interview with P32, 2nd October 2019). She explains that in rural areas, female entrepreneurs (street vendors) collect cash from sales and will use part of it to pay for transport or children's school fees. Another point raised was that lack of education also affects women in rural areas, which make it difficult for them to access financial services, as they do not see the use of owning an account. This has created a wide gap between female entrepreneurs in the formal and informal sector. Female entrepreneurs in the formal sector see the need to save and invest for business purposes (Interview with P32, 2nd October 2019). Modern women are becoming more independent; many are saving money for themselves. Parents know the importance of saving for future purposes. Participant 3 believes that female entrepreneurs do not last long and do not network like men due to family responsibilities. Financial institutions look at the business itself. They work with all clients, not based on gender. Participant 34 also agreed with participants 31 and 33; She said, "No, not everyone has access because not all of them may believe in having bank accounts; they can complain that the charges are too high" (Interview with P34, 22nd October 2019). The last participant explained that:

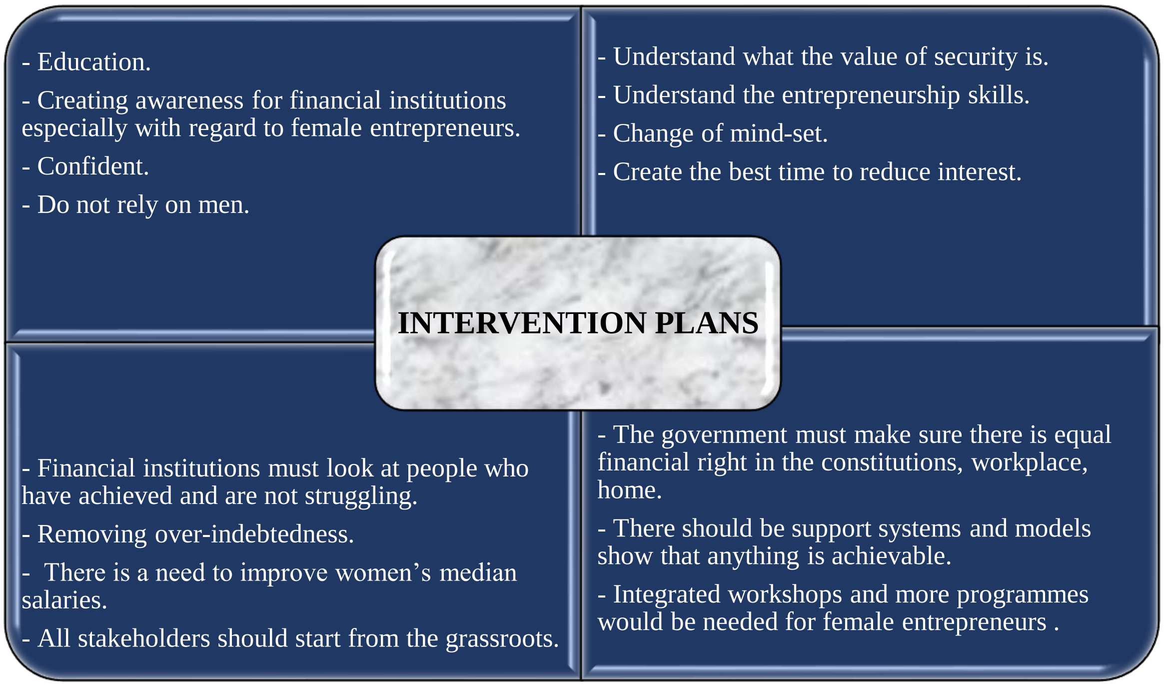
> "Some women have experienced a certain extent of account ownership as a result of employment equity, affirmative action and BEE. My view is that in most cases, women are manipulated because they do not understand the processes of ownership, and in most cases, it's just a lack of education. An example is one of the biggest funding institutions, National Empowerment Fund (NEF), which is headed by a female; however if she disburses funds towards female-owned and manages companies she gets the biggest backlash" (Interview with P35, 8th January 2020).

These findings reveal that women entrepreneurs struggle to gain access to financial services is difficult and financial institutions do not have any measures for them.

7.13.7 Intervention plans or strategies to promote financial inclusion for women

Another question asked was the intervention plans or strategies that can be implemented by financial institutions and government to promote financial inclusion for women. This answers objective 5 of the study. From the findings highlighted by the participants, the common themes are presented in the chart below.

Figure 7.11: Intervention plans to promote financial inclusion.



Source: Author's own work, (2020).

Figure 7.11 presents all the proposed interventions plans suggested by the participants. This will be explained in detail in the last chapter of the study.

7.14 Findings from government policymakers on financial inclusion for women

The researcher conducted a face-to-face interview of between 45 minutes and one hour with five government officials, using a semi-structured schedule, at a convenient place suitable for the participants. The interviews were audio-recorded to retain verbatim versions of what transpired during the interview sessions and also to provide original material for reliability checks. Furthermore, notes were made during the interviews to reformulate questions, to probe more deeply and to record non-verbal communication. The findings were divided into six main headings: demography of participants, policies implemented by the government, female entrepreneurs' accessibility to financial inclusion for women, reasons for the gender gap, and intervention plans.

7.14.1 Demography of participants

Five senior government officials from the Departments of Women, Trade and Industry and Agriculture, Fisheries and Forestry in charge of female entrepreneurs participated in this research. All policymakers were black officials who occupied senior positions in line with the criteria highlighted in chapter 3 of the study. The selection criteria included: (i) must be part of policymakers on gender issues (ii) must be a senior manager in the workplace; and (iii) must have a minimum of two years of working experience.

The collated findings assisted the researcher in understanding the current role of the South African government on financial inclusion for women and the plans strategised on empowering women in South Africa. The following subsections presented the rich findings taken from the interview conducted.

7.14.2 Policies implemented by the South African government on financial inclusion for women

The findings presented on financial inclusion for women in South Africa was insightful, as most participants stated that the issue is a current debate that the government has not yet implemented into the system. In terms of policies set in place to address the gender gap in financial inclusion, all participants agreed that "there is no specific policy addressing financial inclusion for women in South Africa" (Interview with P36, 23rd July 2019). Even though the government has put different measures in place to address gender equality, the debate on financial inclusion has always been generalised and not gender-specific.

7.14.3 Female entrepreneurs' access to financial services in South Africa

Women's access to financial services in South Africa was another notion that was raised to understand the government representatives' perspectives on financial inclusion for women. The findings highlighted the following.

Women are not currently prioritised. There is access to finance, but no access to information, as incentives such as CIS, BBSDP and Informal Enterprise Development Programme (IEDP) are implemented by the government stakeholders[11] for women to access financial services.

[11] Financial inclusion incentives provided by the Department of Business Development, of which women are major beneficiaries.

> Despite the department developing a new scheme to address financial inclusion for women, although not legit yet, financial inclusion for women is still far reached in South Africa. Male counterpart gets more salary even if they are on the same level as women and do the same job. Women have accepted the discrepancies such as family responsibilities, a black tax[12] which limits them from saving and investing for the family (Interview with P38, 9th December 2019).

These findings support the literature and result from both female entrepreneurs and financial institutions' representatives on access to financial inclusion for women. A detailed analysis of the findings will be explained in chapter 8 of the study.

7.14.4: Measures used in the departments to ensure gender equality in terms of the Legislative Act, section 9 of the Constitution

The participants were asked what measures were taken to ensure gender equality in line with the constitution. The departments gave different initiatives; from the findings, only three departments offer programmes and initiatives, while the fourth department does not deliver services department but rather monitors, allocates and evaluate women's programmes in all departments within the presidency.

The department of Business Development does not have programmes for women's empowerment and is currently working on a plan to establish entrepreneurs program for women. The fifth department also indicated that there are no gender mainstreaming programs set up for financial inclusion for women.

7.14.5 Reasons for gender gap on financial services of savings and investments

The government policymakers were also asked questions on reasons causing the gender gap on financial services on savings and investments. This was to address the objectives of the study, as indicated in chapter 1 of the research. All participants agreed that there is a gender gap in financial inclusion for women; most government departments are designing programmes to bridge the gap. Three of the participants agree that policies must be addressed and reviewed to implement gender mainstreaming programmes.

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[12] Black tax means sharing income with extended struggling family members and not earning enough to save and invest. Usually common in black communities.

The reasons stated support literature and the previous findings on reasons for the gender gap. On the part of the government, the officials raised concerns on lack of monitoring and evaluation in prior initiatives implemented on financial inclusion for women which collapsed and to date there are no specific measures addressing women financial inclusion directly.

7.14.6 Measures made by government departments to facilitate or promote savings and investments for female entrepreneurs

In terms of savings and investments, government policymakers were questioned regarding measures implemented by the government to promote savings and investment for female entrepreneurs. Some of the participants highlighted different perspectives on this matter, such as measures from the DTI and SEDA. Others just indicated that there are no measures or policies addressing financial inclusion for women. The further initiative highlighted was the gender-responsive budget planning implemented to guide government departments on their targets for women.

Aside from all the initiatives provided, the findings discovered that only the DTI have different measures for women. However, the majority of women entrepreneurs are unaware of these measures, and those who are aware do not qualify to benefit from these measures.

7.14.7 Institutions that stand out in the provision of financial inclusion for women in South Africa aside from government departments

The need to understand other institutions that stood out in terms of promoting financial inclusion for women was necessary for the context of the study. The government officials and policymakers highlighted SASSA and other government departments on gender inclusion.[13] The findings are presented in the figure below. Other institutions identified are Employment and Infrastructure Development (ESEID), and Commission for Gender Equality (CGE), Department of Women, Youth and Persons with Disabilities and Africa Women Empowerment Guild, which assist women on issues related to financial accessibility. These are initiatives that provide financial inclusion for women programmes by government departments for women

[13] SASSA is defined as the South African Social Security Agency set out to give grants to the poor and marginalised citizens on behalf of the government.

entrepreneurs.

Figure 7.12 Institutions and Programmes that promote financial inclusion for women.

Source: Author’s own work, (2020).

These findings support the literature addressed in chapter 5 of the study on the statistics provided on women who are financially included through SASSA.

7.14.8 Female entrepreneurs expected to contribute to society from financial benefits received from government departments

The participants were further asked questions on female entrepreneurs’ contribution back to society after receiving financial assistance from the government. The researcher deemed it fit to ask the question to understand if the government provide measures to support mentorship and knowledge awareness of financial inclusion for women in the communities. The findings are presented below.

Participant 36 indicated that “One of the important selective processes on the award to beneficiaries was to identify women entrepreneurs who give back and engage in corporate social incentives in their communities" (Interview with P36, 23rd July 2019). She said, most of the female entrepreneurs selected for the award provide capacity training to the less privileged and act as role models to empower fellow women in the community. Some female farmers generally contribute to the Community Support Initiative (CSI) by donating their produce to nearby schools, crèches, and at funerals, to mention a few. Other contribute towards food security and poverty alleviation and train youths for free.

> The department ensures that there is evidence for community social work done before the women entrepreneurs are selected for the yearly award. This act encourages our beneficiaries to give back to society and empower more women (Interview with P36, 23rd July 2019).

Participant 37 indicated that "in the department, there are no specific criteria for women entrepreneurs to give back to the society" (Interview with P37, 2nd December 2019). Even so, female entrepreneur beneficiaries have contributed by providing employment, job creation and poverty alleviation in society (Interview with P38, 2nd December 2019). Furthermore, these measures have enhanced and promoted gender equality and provided women with financial rights across the country (Interview with P40, 18th August 2019). Participant 39, on her part, gave some new insights on female entrepreneurs who have played a massive role in society. The official emphasised that

> "There have been many interventions made by women entrepreneurs in society. Mrs Mbeki developed a scheme on women empowerment. She owned the Women Development Bank, microfinance for women who want to build their businesses. Furthermore, a women entrepreneur developed a hub in Tembisa, which was set up for the unemployed to upload their curriculum vitae to look for jobs. Another eight young women entrepreneurs started a company named Cranes, which manufactures sanitary pads to girls and women in rural and townships. This reveals that women contribute a lot to the society" (Interview with P39, 10th September 2019).

The findings provided clarity on the state of financial inclusion for women in the country, and the role empowered women entrepreneurs are doing to promote equal financial inclusion.

7.14.9 Impact of government strategies and initiatives like the NDP on the achievement of SDG 5 towards Agenda 2030

The question on the impact of government strategies on financial inclusion for women as a key for addressing SDG 5 in South Africa was asked of the participants. The question was raised to answer the objective of the study and identify whether it relates to the debates highlighted in the literature review. From the findings, all participants agreed that the measure has not yet been achieved and there is still a long way to go as a country. This is summarised below.

Participant 36, who was also supported by P40, argued that "Financial inclusion for women as a key to achieving SDG 5 has not been attained and is not yet feasible or sustainable" (Interview with P36, 23rd July 2019). Participant 37 stated that "It is a long process that is yet to be achieved". Policies have been implemented successfully but not fully achieved. There is no monitoring and evaluation to achieve it (Interview with P37, 9th December, 2019). No one is held accountable to address the policies. This supports the findings that have been presented in the previous sections. Participant 39 also attested to the previous findings and said attempts have been made to ensure changes to assist women in the rural and townships and rural areas since 1994 (Interview with P39, 10th September 2019). However, every programme and initiative has failed due to lack of monitoring and evaluation, although progress has been made in terms of education, health and the social aspects of life. Women need to end the dependency stage and be independent.

From the findings, policies are excellently written down but not applicable and practical. The government is still struggling to achieve the policies, since relevant stakeholders are not involved. During implementation, the relevant stakeholders to highlight the specific needs needed by women are not present. The policies are simply made and passed for implementation, which at the end is not feasible and most often collapse.

7.14.7 Future plans or strategies to promote financial inclusion for women

The last section asked questions on the proposed plans and strategies that the government, financial institutions and women's groups need to put into place to promote financial inclusion for women in South Africa. The findings are presented here; however, emphases will be discussed in detail in the last chapter of the study on the recommendation of the study.

Participant 36 stated that the first initiative is that interventions should be provided for women, such as funding opportunities and realistic or accommodating requirements for women, by the government and financial institutions such as Land Bank and African Bank, to mention a few (Interview with P36, 23rd July 2019). Secondly, there should be "policy formulations" done by the government to redress the policies set in place. Thirdly, financial institutions in this country should remember the history and background of women in this country and consider that when formulating their application requirements to accommodate women without compromising quality. Furthermore, she stated that there should be an empowerment fund for women by all stakeholders, and the government should accelerate gender-responsive budget and microfinance initiatives (Interview with P36, 23rd July 2019). Participant 37's response differed slightly from Participant 36's. The official stated that "there is a new scheme coming up soon to address all these issues by the government and policymakers". According to him, attempts have been made, and programmes like SASSA have been designed to address the gender gap on financial inclusion in the country (Interview with P36, 23rd July 2019).

For her part, Participant 38 emphasised that the government should give grants to those who need it. It is important to have the accurate number of the needy, and most importantly, encourage people to create employment for themselves. Secondly, programmes that will create gender equity should be encouraged across all institutions (Interview with P38, 9th December 2019).

The existing programmes initiated, such as informal and micro enterprises programmes, co-operatives incentives schemes, FETIA[14] (a programme implemented by both municipalities and government) are currently being reviewed. For the FETIA program, the municipalities submit beneficiaries and departments give a certain percentage, to assist people in starting their businesses most especially those who do not have offices or shops to sell their products like street hawkers. However, the program has not been successful, as most often, recipients end up going back to their old street shops as they are not familiar with the new shops given by the government since the location is far and beneficiaries do not have sufficient client database in the new place allocated. They go back to the streets rather than engage in the new infrastructure

[14] FETIA - a programme implemented by both municipalities and government

provided by the government as it does not serve its purpose, which is a waste of money and resources on the government's part. Participant 39 (Interview with P39, 10th September 2019) stated that all stakeholders should "develop a strategy to ensure young girls have sufficient skills". Secondly, the government should also provide social grants to work with the health system and select grant opportunities, which create more active female economy contributors. The third point is that there should be culture change to change the culture of women being belittled by their male counterparts. This must change in every household. Children must change roles; boys must also do household chores. The societies and communities needs a change of mindset on how boys and girls are treated. It is important to instil change from home and not rely solely on the government (Interview with P39, 10th September, 2019).

The findings from the literature review, female entrepreneurs' observations and financial institutions representatives' findings presented above emphasise that the government should facilitate and have straightforward programmes on gender budgeting and assist women in being economically empowered and self-sustainable. Secondly, the government should provide more programmes for monitoring and facilitating female entrepreneurs for business sustainability. The government are vital players towards the achievement of financial inclusion for women and need to redress their opinion on these critical issues. Towards Agenda 2030, there must be a vision and accountability. The constitution must protect society.

7.15 Conclusion

The chapter presents the findings on themes addressed by 30 female entrepreneurs, financial institutions' representatives and government officials on financial inclusion for women, state policies and activities influencing gender equity on financial inclusion issues. Thirty participants fitting the inclusive criteria were used for selection and interviewed during the data collection. Most were middle-aged and have more than two years of business experience. Twenty-one participants (70%) were black and nine (30%) white entrepreneurs. The general notion from the findings was that South Africa does not have a culture of savings and investment nor have a policy addressing financial inclusion for women. The participants believe that women are not stakeholders or part of financial decision-making that affects women; as a result, financial institutions' policy on access to financial inclusion does not favour women entrepreneurs, and hence they are excluded from related financial matters.

The findings presented support the literature review on the nature of savings and investment as a key factor affecting financial inclusion for women in South Africa. The chapter also highlighted the importance of implementing strategic gender policies that enable women to gain and have equal access to financial products and services. This is critical to achieving SDG 5. The research findings were presented thematically with charts for clarity of study in three main sections, as stated in the objectives of the study. The chapter also interpreted the demography, which provides guidelines in analysing the research results of the present study. The study investigated the political economy of financial exclusion on women in South Africa, and analyses the impact of investment and savings as a critical tool for inclusive development and poverty alleviation. The research method used enabled the study to examine the experiences of women, as well as to highlight gender insecurity regarding financial savings and investments. Furthermore, the research findings are presented in three main sections, according to the category of participants, in line with the objectives of the study. The findings are presented on female entrepreneurs, government policymakers and financial institutions' representatives. The data collected are presented with graphical representations and the use of images as described in line with the format for the research questions.

CHAPTER 8

ANALYSIS AND DISCUSSION OF DATA ON FINANCIAL INCLUSION FOR WOMEN IN SOUTH AFRICA

8.1 Introduction

The concept of financial inclusion has addressed the population as a whole in South Africa over the decades, and not much attention has been placed on the importance of financial inclusion for women in the country. The rationale of the study was to determine if there is a relationship between financial inclusion and socio-economic empowerment for female entrepreneurs in South Africa, and also to debate its significance on value to stakeholders interested in addressing feminist political-economic analysis, bridging equality between genders, financial empowerment, family values, and feminisation of poverty in Africa because there is little literature centred on financial inclusion for women in South Africa. The objective of this chapter is to present the analysis of data concerning research objectives. The structure of the chapter is in two parts; the first part explains the presentations of themes in line with the objectives, which highlights the views of the category of participants on the theme. This allows the study to synthesise common that themes emerged in each section and clarify the areas of agreement across the three categories and the areas of divergence. The second part presents the discussion and analysis, which explains data gathered in line with the research questions asked in the study. The discussions are presented thematically and described by categories of participants in line with the format for the research questions (Babbie & Mouton, 2001: 124). The themes assist the reader in understanding the findings systematically, since the findings draw from insights gained in different methods. The chapter interprets the research results and answers the research questions by addressing the objectives of the present study. The major themes relate to the objectives of the study. These objectives are, firstly, to describe the state of financial inclusion or exclusion among women in Gauteng; secondly, to describe the relationship between financial inclusion and socio-economic empowerment of women in Gauteng; thirdly, to analyse the existing government measures on financial inclusion, and whether and how they contribute to the empowerment of female entrepreneurs, and lastly to analyse the socio-economic factors enabling and limiting women’s access and use of financial products to improve their socio-economic empowerment. The subsections relate to the perspectives from the data collected through interviews and among the categories of female entrepreneurs, policymakers or government officials, and financial institutions' representatives. Furthermore, it also draws from the data in the documents provided by the government departments who were consulted for the study.

As mentioned in chapters 4 and 7 of study, the researcher conducted face-to-face interviews of between 45 minutes and one hour with 30 women entrepreneurs, five financial institution representatives and policymakers across Gauteng, using a semi-structured schedule, at a convenient place suitable for the participants. Female entrepreneurs participants are numbered 1-30, while financial institution representatives are numbered 31-35. The last participants which are policy makers and government representatives are numbered 36-40. In total, the study collected data from 40 participants in this research. Participants were all presented with the same semi-structured questions by the researcher and the assistant, except in cases of deeper insight on the situation and answers given. All the participants were tape-recorded for future transcription. All participants responded well in English, which enabled the researcher to probe further during the data collection process.

8.2 The role and impact of financial inclusion on women's empowerment in South Africa

In this sub-section, the existing convergences and divergences of financial inclusion in South Africa are discussed. The objective is to understand (even if in part) the role and impact of financial inclusion on women's empowerment, and by so doing gain a more meaningful perspective on its current state and potential. Innovative strategies for accessing financial services must be made available for women to implement a successful and strategic gender dimension into any country's financial inclusion agenda (Saviano et al., 2017: 206). The importance of women's financial inclusion is important for South African women, as it fosters inclusive development and promotes women's empowerment.

The first research question asked in this study was "What is the role and impact of financial inclusion on the financial and socio-economic empowerment of women entrepreneurs in South Africa?" The South African Constitution mandates gender equality in its legislation, which led to the policies implemented by the Reconstruction and Development Plan of 1994 to address and reduce poverty and inequality in the country (Nanziri, 2016: 111). As mentioned in the literature review, section 6.2, financial inclusion is a significant policy concern for the global political economy. It is a policy recognised by most policymakers as a tool for financial development in the economy (Sahay et al., 2015: 5). Implementing financial inclusion for women closes the gender gap, as policymakers are expected to implement a system in which women live to formulate policies based on women's economic and social relations in the economy (FIS, 2018: 4). The three sets of informants were asked the question on the role and impact of women's financial inclusion and its current state.

8.2.1 Female entrepreneurs' perspectives

Thirty participants were interviewed on all questions on the policies and state of financial inclusion for women. From the views of the participants presented, out of the 30 female entrepreneurs interviewed, 25 participants (83%) believed that there are no policies and initiatives available on financial inclusion for women. Four participants (13%) felt there are policies, but they are not generalised and are only for the selected few. One participant (P8) said they were unaware if there are any policies (Interview with P8, 9th January 2020). These perspectives reflect the situation of the country presently, namely that there is a knowledge gap on governmental efforts when it comes to financial inclusion for women. As seen, only 13% of respondents were aware of the existing policies, which leads the study to conclude that financial inclusion for women has played a small role in women's empowerment.

Most female entrepreneurs are not aware of the initiatives surrounding financial inclusion for women and how to access it. Two issues are raised here: the fact that the majority of the participants are unaware due to a lack of awareness, and the fact that those who are aware felt it was not useful. This means financial inclusion for women is a key concept that needs to be redressed by the government. Another issue raised was the "racial bias in the formulation of policies" on financial inclusion, as most participants believe the policies implemented are set to benefit a certain race in the country (white believes, policies favor the black e.g BEE and vice versa); even so, it is not generally distributed. Furthermore, their policies implemented, if any, do not necessarily address the injustices of the past. One of the participants specifically commented that the government policies does not necesseraliry address the injustices of the past as gender discrimination and gender based violence is still on the increase in South Africa and almost on daily baisis (Interview with P8, 9th January 2020). Thus, gender inequality persists in the country.

8.2.2 Financial institutions' perspectives

The section highlights the views of one of the three categories of informants, the views of financial institutions. The notion of equal access to financial inclusion for women is paramount for the objectivity of the study, as it clarifies the current state of financial inclusion for women in South Africa. The FSC was another initiative implemented by the government and financial service providers to transform the financial sector by increasing the use and access to financial services, thereby committing to ongoing financial literacy efforts. The FSC operated from 2004 to 2008 and achieved outstanding results by increasing financial inclusion from 61% to 76% in 2008. The FSC was implemented again in 2012 and now places a legal requirement on financial institutions to comply with the code of good practice for economic empowerment (Kostov et al., 2015: 281).

Five participants were interviewed across Gauteng on the policies and state of financial inclusion for women. From the data presented, on women's financial inclusion generally and on access to financial services, the five financial institution participants gave different views. However, all participants indicated that there is a massive gap in financial inclusion for women in South Africa. Participant 31 (a business manager with 11 years of banking experience and dealing with private wealth business banking) stated that women are uneducated on financial securities to own properties and be financially literate. Besides, there are more male businesses looking for funding than female businesses, and also most female entrepreneurs are either partners or under male entrepreneurs, which makes them more submissive and not leading decision makers (Interview with P31, 2nd October 2020). She further suggested that

> "… there is no specific policy on financial products related specifically for women or women entrepreneurs. The reason is that there are no justified products on what women require in the financial institutions" (Interview with P31, 2nd October 2019).

According to Participant 31, this is a considerable gap, as it is a male-dominated world, and women conduct only 10% of business. This notion was supported by Participant 32 (a business manager with nine years of banking experience), who believes that there is a vast gender financial gap in South Africa and no equal financial rights for women (Interview with P32, 2nd October 2019). She stated that

> "… I think most people believe that men are the best when leading a team or are a manager of a team. There are no policies for financial institutions on financial inclusion for women, except the general regulations on financial inclusion which applies to all. So women suffer twice as a woman and on the race, whether black or white woman. To bridge the gap, the government must acknowledge women's financial right and ensure it is equal to men. Women are more responsible with finances and should be given a chance for free access" (Interview with P32, 2nd October 2019).

The general opinions recorded on financial institutions' role speak to the fact that women do not have the liberty of being the key players. Most financial institutions look at the business itself before determining the qualifying factors, which most often women do not meet. The financial institutions do business with all clients, regardless of gender. They offer financial services that are available for both genders. The last participant, number 35, a business manager with 18 years of banking experience, made the same point as the others, saying, "From my view, policies on financial inclusion for women in South Africa have not been addressed sufficiently, because of our historical position and patriarchal ideology, women still experience oppression (race, gender and class)" (Interview with P35, 18th August 2019). No, not all have equal access due to the factors mentioned earlier.

All the above perspectives indicate that there is link between financial inclusion and women's empowerment in the financial systems. The perspectives presented align with Abrahams (2017: 649), who highlights that despite the available measures and institutions established by the government on financial inclusion, few are directed towards women.

8.2.3 Policymakers' perspectives

The third set of participants were policymakers whose contribution is of high importance in the study as they represent the critical policymakers on financial inclusion in the country. Most of the participants agreed that the "notion of women financial inclusion is a current debate which the government has not yet implemented into the system". Premising from these styles of generalisations, in an interview with a participant (39), she lamented that "Currently there is no policy from my department addressing financial inclusion for women. However, we are starting to see the importance of integrating financial inclusion for women as an important tool for women empowerment. For instance, we have submitted proposals in that regard to facilitating initiatives that might aid and facilitate the policy, which is yet to bet endorsed" (Interview with P39, 10th September 2019). She confirmed the literature by Fanta and Mutsonziwa (2016) on the gender gap in financial inclusion for women in South Africa. According to her, the gender gap is enormous, especially in rural areas. Getting access to financial inclusion involves women having proper employment, equal salaries and equal access, on which we have defaulted. Women are currently excluded from financial products and services, and most often need men's consent to access financial products (Interview with P37, 9th December 2019). The views suggested by Participant 39 were helpful to the research, as the department is the authorised governmental department in charge of women's affairs in the country. Her opinion clarifies the question of the state of women's financial inclusion in the country. It aligns with the studies mentioned in section 6.3, which showed that even though the government states that it is committed to gender equality and women's needs, the different initiatives explicitly made for women's financial inclusion are not prominent (Stotsky et al., 2016: 25).

In agreement with the first policymaker, the second participant (37) explained that "there is a gap in South Africa on financial inclusion and most often both the government and corporate organisations do not have enough confidence in women thus gender gap in financial inclusion" (Interview with P37, 9th December 2019). This was also echoed by the second participant (policymaker from the Department of Agriculture, Forestry and Fisheries (DAFF), who stated that "there is no clear program on gender budgeting program in my department. Hence, efforts are made to accelerate 'Operation Phakisa', a new policy set to award women by giving incentives in terms of monetary value to women entrepreneurs. The award is to be given to deserving women entrepreneurs" (Interview with P37, 9th December 2019). Participant 38 (policymaker from the DTI) perspective was crucial in the study, as the DTI was projected to have diversified gender mainstreaming programmes to promote financial inclusion for women. Even so, as at the time of the interview, some of the department's gender mainstreaming programmes have been stopped to be revisited. Participant 38 responded that "my department tried to put programmes such as SEDA[15], Cooperatives Incentives Scheme (CIS)[16], BBSDP[17] Scheme have been put in place to address financial inclusion for

[15] Small Enterprise Development Agency
[16] Cooperative Incentives Schemes
[17] Black Business Supplier Development Programme

women; however, all programmes are to be revisited and hopefully will proceed in the coming year" (Interview with P37, 9th December 2019).

Also, the matter of most gender mainstreaming programmes being suspended was affirmed by the participant 39, who indicated that, although "our department does not deal with service delivery but monitors, allocate and evaluate gender mainstreaming programmes in all government departments. Some initiatives were implemented such as women economic and gender equity bill, which was outdated and faded off due to lack of radical implementation, monitoring and evaluation. There needs to be a change, and we need to get it right. Furthermore, there should be a change in political leadership that provides sustainability" (Interview with P39, 10th September 2019).

All the perspectives of the policymakers also indicate that the government sector is just starting to realise the importance of financial inclusion for women as a tool for women's empowerment, and efforts are being made to strategise this policy. From within academia, authors such as Kessler et al. (2017) and Nanziri (2016) argue that the South African government, like other African countries, have set some policies that might help to improve the gender gap on financial inclusion. The government, through different initiatives with the DTI, have provided many programmes to train South African women entrepreneurs in the value of financial inclusion, even though Nanziri (2016) argues that the programmes and initiatives are subtle and do not necessarily address women's financial inclusion.

In terms of policies set in place to address the gender gap in financial inclusion, all participants are in consensus that they are unaware if there is any specific policy addressing financial inclusion for women in South Africa. Even though the government has put different measures in place to address gender equality, the debate on financial inclusion has always been generalised and not gender-specific.

8.3 The state of financial inclusion or exclusion among women in Gauteng

The section addresses the question on the state of financial exclusion and inclusion in Gauteng. Participants were asked "What is your opinion about women['s] financial inclusion in terms of accessing financial services in South Africa?" All categories of informants were asked about their perspectives on women's access to financial services in South Africa. According to section 6.5 of the study, there are different opportunities set in place for women in South Africa on financial inclusion. According to the 2019 budget review (RSA, 2019: 161), the government implemented a twin peaks legislation created by a new Ombud Council. The policy intends to facilitate better financial services for all citizens, most especially women in the country.

All these benefits have been implemented for all citizens in the country to use financial services. Even so, women's participation in all these opportunities is not well specified to date, which justifies the importance of this research.

8.3.1 Female entrepreneurs' perspectives

Women have diverse roles in the economy (economic actors, wives, mothers, entrepreneurs, workers, leaders); women's financial inclusion adds multiple benefits to society. Access to finance for women allows them to have long-term prosperity and financial security in their homes, health, children's education and active players in the communities (FIS, 2018: 4). The perspectives gathered from the 30 women entrepreneurs relate to the views above. Even though Participant 5 believes "…that the state of financial inclusion is in a better space than it used to be as the older generation struggled to share and access information, there is still a gap" (Interview with P5, 8th January 2020). This was echoed by Participant 20, who stated that the economy is in a better position than in previous years, when gender inequality was still high. She commented that "…Yes, we are getting there as women are in a much favourable position in the economy than before. However, inadequate knowledge makes most women entrepreneurs unaware of it" (Interview with P20, 20th January 2020). Participant 11, for her part, argued that "… Government is government and people should stop all the blaming on government and make things work" (Interview with P11, 17th January 2020). The system does not favour female entrepreneurs, and it is tough for women to access financial services. The participant emphasised the importance of self-empowerment and taking charge to be resilient and rise above poverty. This notion agrees with Sahay & Cihak (2018: 6), who state that women's access to and usage of financial services promotes not only socio-economic development, but also personal development. On her part, financial inclusion for women might be available. Still, it is confined to a particular race based on the BEE regulations, so other races find it difficult to qualify and benefit (Interview with P23,16th October 2019).

8.3.2 Financial institutions' perspectives

The five financial institution participants gave a different perception of financial inclusion for women and female entrepreneurs' access to financial services. All participants indicated that there is a huge gap in financial inclusion for women in South Africa. Participant 31 maintained that "there is no real awareness or proper education on women financial inclusion or financial services" (Interview with P31, 10th January 2020). The financial institutions are a capitalist system and only work with entrepreneurs that are profitable (Interview with P31, 10th January 2020). Even so, the financial sector works with all clients and do not segregate financial services for women separately as the policies, rules and regulations apply to all. The last participant summarised the matter as she stated that "…from my view, financial inclusion for women in South Africa has not been addressed properly, because of our historical position where women experience oppression (race, gender and class) and our patriarchal ideology. No not all have equal access due to factors mentioned earlier" (Interview with P35, 8th January 2020).

8.3.3 Policymakers' perspectives

Women's access to financial services in South Africa was another notion that was raised to understand the government representatives' perspectives on financial inclusion for women. The views highlighted that women are not prioritised currently, as mentioned in the previous section. According to the participants, there is access to finance, but still, no access to information, as incentives such as CIS, BBSDP and IEDP are implemented by the government stakeholders[18] for women to access financial services. However, only a selected few are aware of these incentives, and the majority are unaware of initiatives for accessibility. Participant 37 stated that "despite the department developing a new scheme to address financial inclusion for women although not legit yet, the policy is still far reached in South Africa" (Interview with P37, 25th December 2019). "Also, the male counterpart gets more salary even if they are on the same level as women and still do the same job. Women have accepted the discrepancies such as family responsibilities, a black tax[19] which limits them from saving and investing for the family" (Interview with P37, 25th December 2019). This opinion was supported by Participant 36, who said, "Women financial inclusion is still far reached in South Africa. And women seem to have accepted the discrepancies such as family

[18] Financial inclusion incentives provided by the Department of Business Development, of which women are major beneficiaries.

[19] Black tax means sharing income with extended struggling family members and not earning enough to save and invest. Usually common in black communities.

responsibilities, black tax, workplace inequality as a normal way of life" (Interview with P36, 10th January 2020). The points that Participant 40 raised confirm the importance of financial inclusion for women. He stated that "women are the front liners in the country and they contribute towards the GDP of the country" (Interview with P40, 8th January 2020). Despite disparities in terms of income, the government is aware of the gender gap and is trying to provide procurement on how women can be empowered. According to him, 70% of South Africa women are financially included, since most women network and collaborate among themselves constantly on how to save and invest in catering for the needs of the family. Even though there are selected few, who do not have access to financial services" (Interview with P40, 8th January 2020). She further suggested that the government tends to give more benefits and monetary incentives to male entrepreneurs, as both the market and the government do not have confidence in female entrepreneurs. Furthermore, women worry more about risks in businesses than their male counterparts, which discourages them from financial products and services. All these reasons are the factors affecting the state of financial inclusion in the country currently.

The observations raised by all categories of participants makes the researcher consider Gumede (2016) and Habib's (2013) comments on the South African NDP. According to the two scholars, the NDP ignores women's contributions to the economy in terms of addressing financial, social, cultural, religious and educational barriers to women entering the job market, expansion of social infrastructure to reduce women's unemployment providing tenure for female farmers, to mention a few (Gumede, 2016; Habib, 2013). The main point that emerged is that there is still a gap in women's financial inclusion in South Africa that needs to be addressed.

8.4 Financial inclusion and socio-economic development of women in South Africa

The section discusses the impact of financial inclusion on women's empowerment in line with the objective of study. The question asked was "What is the current state of financial inclusion among women in South Africa, and what socio-economic constraints do women face concerning this?" As mentioned in section 2.2.3, empowerment is a vital tool in alleviating feminisation of poverty. It assigns authority for women to exercise power to achieve an end (Gangadhar & Malyadri, 2015: 1). According to a world survey conducted by the United Nations in December 2014, it was shown that empowering women has improved economies and achieved environmental sustainability across the world (Aluko & Okuwa, 2018: 441). OECD (2012: 1) argues that women's economic empowerment is needed for the sustainable development of society. If sound policies, a holistic approach, and long-term commitment are implemented to address gender-specific perspectives, pro-poor growth, and active economic empowerment will be achieved (OECD, 2012: 1). Also, women's economic empowerment will increase women's rights to economic resources and opportunities such as having the right employment and access to the right financial services (OECD, 2012: 4 and Aluko & Okuwa, 2018: 441). The section highlights the views of the three categories of informants: female entrepreneurs' perspectives, views of financial institutions and policymakers' perspectives.

8.4.1 Female entrepreneurs' perspectives

As indicated earlier, the perspectives of female entrepreneurs reflect the contribution of financial inclusion to women empowerment. The participants explained that the situation in the economy does not favour female entrepreneurs in South Africa. Since women are generally not risk-takers, most businesses have been closed due to an unsupportive society. Participant 15 argued that "women are generally discriminated against in the society. As a result, they are financially excluded, which means that even to attend business conferences or functions, women need to be accompanied by a man" (Interview with P15, 4th December 2019).

Generally, all participants concluded that the economic conditions do not favour most female entrepreneurs, as they are faced with challenging situations that constrain them from accessing financial services. For some participants, low profits/sales mean an inability to qualify for financial aids and support systems, which is bad for business. Emerging themes are:

(a) *Discrimination inhibits women's access to financial support*

Discrimination was another emerging theme in socio-economic factors and financial inclusion. Another factor, cited by 11 participants (37%) as a cause for female entrepreneurs' inability to access financial assistance in support of their economic activities is "discrimination" against them. They indicated that they always feel discriminated against in their industries.

Discrimination against women generally in the industries that they operate in is, however, a generalised problem beyond just access to business finance. This was reflected by Participant 17 when she said; "We are being belittled as a woman entrepreneur; we need to work extra hard to be noticed and probably resolve to emotion bargain to get contracts" (Interview with P17, 30th November 2019). She explained that most female entrepreneurs go the extra mile to make emotional pleas to the employer on their situation which helps to negotiate their way on contracts and other business deals in order to have access to socio-economic benefits.

(b) *Inequality, values, practices and norms*

Inequality was a primary outcome emerging from the female entrepreneurs' perspectives. The views range from structural inequality on cultural norms, values and practices leading to challenges of disparagement, stereotypes, exclusion, ridicule, belittling other races or groups, denial of human rights, and constraints to function as equal citizens in the community. All 30 female entrepreneurs sampled gave different opinions on gender inequality, race, class analysis and family values as determinants of socio-economic development. Inequality is no different from poverty, as all participants agreed that inequality, despite being a popular matter of debate for decades, continues to plague society (Interview with P1, 4th December 2019). This was supported by Participant 4, and similarly echoed in Participants 8, 13 and 20's views that "… women are unequal to men, given lesser salaries even despite being in the same position as the men; disrespected at work as a black woman leader; not recognised in business conferences and meetings except accompanied by a male counterpart. They are neither seen as qualified nor experienced enough to handle business matters" (Interview with P4, 22nd October 2019).

Participant 3 provided an interesting angle when they said, "I feel discriminated [against] first as a white woman and then as a woman" (Interview with P3, 13th January 2020). "Being a white woman entrepreneur does not allow me to access financial services either offered by the government or civil society and corporate organisations (Interview with P11 , 17th January 2020). This notion was supported by Participant 22, she said, "discrimination and inequality are generated in the mind of all South Africans of different races and ethnicity" (Interview with P22, 13th September 2019). White women do not qualify for funding of financial support systems due to BEE, and black women do not have equal chances of being selected as most do not meet the specified criteria. For their part, Participant 24 stated that "Black women entrepreneurs are judged based on where they live and considered to be volatile members of the society. I also feel discriminated [against] first as a black woman and secondly as a woman" (Interview with P24, 1st October 2019). This was supported by Participant 17, who argued that "black women are discriminated [against] profusely as black men will rather submit to a white woman leader than their black coloured counterpart" (Interview with P17, 30th November 2019). She explained further that black people's mindset needs to be changed as they discriminate among themselves and create misunderstandings among their community. The notions raised indicate that structural inequality in all its forms (workplace inequality, demographic segmentation, racial inequality, to mention a few) continue to plague the South African economy and require urgent attention. These issues further affirm the literature by Amadeo (2020) when he says structural inequality seems to be worsening in South Africa due to the economic conditions over the years, which have left a considerable gap between the rich and the poor. The rich are getting richer, and the poor poorer (Amadeo, 2020). The three forms of structural inequality (gender structural inequality, racial structural inequality and workplace structural inequality) mentioned in section 3.2.1 of the study by Bottero (2005) and Amadeo (2020), was identified by the participants as key factors leading to inequality in the economy. Racial inequality explains the wealth gap between all races, especially in a country like South Africa, where some races are still favoured in terms of having access. Currently, the government has established BEE, which favours the black race above other races, unlike the situation during apartheid. However, some would argue that the government is trying to create a balance for all races to be included in the system. The second is "gender structural inequality", which speculates the massive gap in structural gender biases (Amadeo, 2020). The third is "workplace structural inequality", which highlights the difference in structural gender biases, especially in the working sector (Allison, 2015). Studies have shown that women are discriminated against in the workplace, do not earn as much as men do, and are specifically not given enough responsibilities for promotion. Women are not trusted to handle specific duties, as the African belief of a patriarchal society still plagues the country (Allison, 2015). The perceptions show that inequality affects the financial inclusion of women.

(c) *Class and race*

The next socio-economic factors identified were class and race, which are linked to the concept of inequality, as mentioned earlier. Most of the 30 women interviewed agreed that class and race serve as constraints to financial inclusion for women. As presented in section 7.4.1, different participants gave different opinions on race and class; the first perspective was that South Africa has a long history of racial discrimination and women are more excluded (Interview with P24, 1st October 2019). Most African women live in poverty and do not have inheritance or resources to use as collateral, which makes them excluded. Participant 12 stated that "African women are domesticated beings, which means women are disadvantaged and do not have financial freedom; only those from a privileged background have opportunity to save and invest" (Interview with P12, 4th December 2019). Despite these perspectives on black South African women, nine white participants debated that black African women have more access to financial services than their white counterparts, as the South African government has implemented policies and initiatives that address only black women for empowerment. Participant 11 stated that the BEE policies should be redressed to accommodate all. According to her,

> "… white women entrepreneurs are disadvantaged twice; both as white colour skin and a woman. What happened in apartheid was years back of which most of us were not born, so why should the younger white generation suffer for what their great-great generation did or did not do. The government has excluded all white women entrepreneurs from financial inclusion, and they are suffering the most. They rather get loans and are in longtime debt to run their businesses. The business has been tough for me" (Interview with P11, 17th August 2019).

This argument was supported by participant 23; they similarly commented that "Black women entrepreneurs have more opportunities than ever. There are a lot of incentives schemes and benefits designed by the government for the black women entrepreneurs to access. However, we cannot apply or access these opportunities as we can never be considered" (Interview with P23, 16th January 2020). Participant 13 highlighted that "I had to travel abroad and work in the United States of America for a while before I could raise money to start my business. And any time I am short of money, I travel abroad to raise money to keep the business running. There are no financial opportunities here in South Africa" (Interview with P13, 9th January 2020).

Interestingly, the debates presented by white entrepreneurs were echoed by the black entrepreneurs. Twelve of the participants stated that white women are more privileged in terms of financial inclusion for women. Participants 14 and 17 said specifically that "Black women are poor and expected to be submissive and unequal to men. White women are more privileged as they have enough support systems, are rich, and well respected in society. This gives them more credibility than any race in society" (Interview with P14 and P17, 9th January 2020 and 30th November 2019). However, Participant 10 argued that "South African government has put measures to address the racial discrimination and therefore implemented policies that promote gender inequality; consequently, I do not think race affects financial inclusion for women. It is strictly by meeting the requirements to access financial services" (Interview with P10, 6th September 2019).

In terms of class, most of the participants argued that the lower class, as compared to the upper class, do not earn enough to save and invest for future purposes. The marginalised do not even have the resources to engage with formal institutions to access financial products. Participant 8 argued that "class does not matter so long as women entrepreneurs have adequate access to knowledge and opportunities available. Education gives power and can move a lower-class person to the top-level class" (Interview with P8, 9th January 2020). This perspective gave the study an interesting angle, which means female empowerment can change status and class. As Participant 17 said, "class is important as it differentiates you and limits your access to information. The class also determines what you earn, which constrains your savings and investments" (Interview with P17, 30th November 2020).

The diverse opinions presented in this section relate to the facts that all races and class are constrained in terms of financial inclusion for women in South Africa. There is no one-sided impact on financial inclusion for women. This contradicts the notion of the two-economy society mentioned in the literature review by Thabo Mbeki on economic dualism, based on the idea of South Africa regarded as a "two-economy" society (Freund, 2010). However, to date, the "metaphor" continues to be a subject of debate among scholars, as the South African political economy still suffers from inequality, especially the marginalised and disadvantaged, which includes women (Venter et al., 2015; Mosala, Venter and Bain, 2017; WorldBank, 2018; Veriava, 2019). Inequality is categorised as gender inequality rather than racial inequality.

(d) *Family values and belief systems*

The last point that emerged from socio-economic factors and financial inclusion was family values and belief systems. South Africa, just as any other African country, is a patriarchal country, in which women are expected not to involve themselves with financial services. Most participants believed that women have to submit to family responsibilities constraining them from being active members of society. "Women tend to spend all their earnings more on their families, unlike men who shovel their responsibilities and rather engage or willing to take business risks" (Interview with P8, 9th January 2020). And seven participants echoed the same notion that "South African society does not believe women should be engaged in financial issues, land or inheritance, therefore, women have silenced and subjected to an obscured life/role for a long time" (Interview with P8, 9th January 2020). Even so, five participants agrred that "… despite the patriarchal society, women have successfully tried their best to emerge and have fought for a place for themselves in society". For Participants 4, 9 and 14; their views echoed that "… culture is deep and patriarchal in South Africa" "(Interview with P4, P14, 22nd October 2019; 9th January 2020). Society sees men as superior, rightful inheritors of land and properties, unlike women who do not have the right to the inheritance. There is a need to change men's belief system on women.

(e) Education and Poverty

The third notion was on financial inclusion, and socioeconomic factors affecting women, like education and poverty. According to Chant (2016), Rajeev and Vani (2017) and Wentzel et al. (2016), the feminisation of poverty is an old and controversial concept that sees women or the female gender as the disadvantaged victims of poverty. Moreover, this poverty was declared as an absolute worsening of poverty among women, adult women and female-headed houses over a given period as compared to their male counterparts (Medeiros & Costa, 2008: 116). As mentioned in section 3.2.3 of study, South Africa is still plagued by an unequal society. There is a wide gap between the poor and the rich; this means the lifestyle of the marginalised and privileged are extremely different. The poor continue to languish in poverty, and the privileged get richer. From the perspectives of the women entrepreneurs, Participants 5 and 17 emphasised a common phrase that "… poverty and inequality hinders women access to their rights and privileges including financial inclusion" (Interview with P5, P17, 8th January 2020; 30th November 2019). Participants 1 and 4 in their statements echoed similarly that "women are too poor to save. They do not have inheritance or collaterals, which makes them the marginalised in society. Being poor constrains women from making the right decisions for themselves, including saving and investing in long-term purposes".

Furthermore, poverty, on the other hand, has been regarded as a fundamental condition that denies women financial security (Interview with P19, 13th September 2019). The statement aligns with Rashiq and Cyprian's (2017) definition of poverty, namely that it is a key tool to promote financial inclusion for women. Most participants agreed that poverty constrains female entrepreneurs from accessing financial opportunities. Participant 3, however, provided views that were different from other participants. According to them, "Poverty is not a constraint as it depends on the level of class you belong to, for you to access financial services/incentives. A goal-driven lower-class women entrepreneur can quickly be successful if she has access to the right information and work hard towards it" (Interview with P3, 13th January 2020). This was supported by Participants 4: "Poverty is not an excuse and should not determine the course of our lives, we have seen time and again women entrepreneurs who had nothing breaking forth and are successful today" (Interview with P4, P11 & P30, 22nd October 2019; 17th January 2020; 4th December 2019). Participant 30 emphasised that "Poverty should not be an excuse but a motivation towards success" (Interview with P30, 4th December 2019). Women should desire knowledge and information, get help, change their mentality and strive to go beyond social expectations. For her part, Participant 4 attested that "Poverty was my stepping-stone. It gave me the drive to seek knowledge and aim to climb higher. I choose to give my children a better lifestyle" (Interview with P4, 22nd October 2019). The perspectives reflect that poverty is no longer an excuse for financial security, as women have always been resilient and motivated and single-handedly catered to their households. Those who are ready to participate in the socio-economic actively must be willing to do all it takes to liberate themselves from poverty.

The South African Constitution of 1996 (Section 24[2]), as mentioned in Chapter 5 of study, gives every citizen the right to a society that does not cause any harm to the health or well-being of its members; and sufficient access to use reasonable measures to protect the environment, for the benefit of present and future generations (RSA, 1996: 9). This is done by securing economically sustainable development and use of systems to promote acceptable socio-economic development (RSA, 1996: 9). The objective of the right to development is to improve the quality of life of all people, such as the socio-economic rights to housing, health, water, food and social security as contained in the Constitution (RSA, 1996: 9). Since the Constitution mandates the government to take precautionary steps to protect and achieve social and economic rights, structures must be implemented to accomplish proposed developmental goals (RSA, 2001: 2). The state's duty is to implement and validate its movements as far as socio-economic rights are concerned and should not delay these rights (Ojo, 2018: 55). In light of these, financial inclusion for women has been linked to women's empowerment, since it is categorised as a socio-economic right. Gangadhar & Malyadri (2015: 1) emphasise that empowerment is an essential tool in alleviating the feminisation of poverty. It assigns authority for women to exercise power to achieve an end. Despite this, South Africa's socio-political and economic crises keep on increasing. From the findings presented in chapter 6 of the study, some participants lamented the issue of loadshedding in the country.

8.4.2 Financial institutions' perspectives

The literature shows that there are measures in place to promote women's empowerment. This includes integrating financial inclusion to fit within the premise of political economy policies (Johnson & Williams, 2016: 727), since the South Africa economy considers how individuals and groups compete for power that upholds their survival within the finance sector. However, women's survival in the finance sector tends to be overlooked in the established policies (Johnson & Williams, 2016: 727). In line with the objective of the study on understanding the mechanisms and initiatives provided by the financial institutions in promoting financial inclusion for women, the researcher asked questions on what the financial sector offerings are on financial inclusion for women to promote women's empowerment and its influence on the socio-economic issue. The findings are presented below by each participant.

The first participant stated that "All financial institutions have a different benchmark on financial inclusion and financial services, and therefore the offerings offered are different. It is objective and not gender-specific; therefore, both male or female can have access to it" (Interview with P31, 2nd October 2019). Participant 32 highlighted the role the institution is currently playing to promote financial inclusion for women; according to her, "the bank has decided to tap into the market of the informal sector like stokvels, getting the informal sector to get into the formal sector and access financial services" (Interview with P2, 2nd October 2019). For her, these have helped more informal groups and clubs to benefit from formal financial institutions product offerings. The banks have achieved more through the informal sector. Secondly, she confirmed that there is an initiative called the Absa Women Empowerment Fund, which offers a loan with a minimum of R50,000 to R3 million for women's empowerment. The third initiative is the Absa Rise innovation, which selects female entrepreneurs annually and assists with business programmes to close the gender gap in entrepreneurship (Interview with P32, 2nd October 2019).

It should be noted that out of all the bank representatives interviewed, only the representatives at Absa confirmed that they have some initiatives for women. This indicates the banking system is beginning to provide financial services specifically for women. Participant 32 supported what Participant 31 said, that "banking criteria are not specifically gender-driven" (Interview with P32, 2nd October 2019). For her, the banking system is general and most especially looks at credit ratings before awarding incentives, even for the women initiatives. Hence, a woman entrepreneur who does not have a good credit record or collateral may be disadvantaged in accessing the fund. Participant 33 was also in consensus with Participants 31 and

32, as she said

> Banks do not look at gender; they only look at figures, collateral, requirements and so on. The banks assist non-profit accounts such as groups, clubs and societies. Furthermore, they assist the government in setting up their capital and to encourage employment within the country. Encourage women to open groups account with start-up capital to encourage employment. However, from statistics and records, women do not last long before folding up (Interview with P3,18th August, 2019).

On the part of participant 34, she simply answered that "There are no initiatives available or made for women, every measure is just general, and access to funding is only for those who qualify" (Interview with P34, 2nd October 2019). From the perspectives given, the financial sector does not have any measures on financial inclusion for women in South Africa. The financial institutions are far from incorporating financial services for women into the sector. All the representatives of the financial institutions attest that there is no specific consideration for financial services offered to women. Financial access is available to all and only qualifying candidates can have access. This leads us to the literature by Kessler et al. (2017) in section 6.3.2. They propose that the government needs to investigate and clarify what works in any particular system. Achieving sustainable financial inclusion for women requires addressing services provided by financial institutions (supply), the expectations of the consumers (demand), and the support provided by the different stakeholders (public and private sector) on financial services (Kessler et al., 2017).

8.4.3 Policymakers' perspectives

The third category was the policymakers. The perspectives of the policymakers are essential to the study as they were asked questions related to their opinion on what the government's role has been in facilitating financial inclusion for women and what socio-economic development has been provided to empower female entrepreneurs. As mentioned earlier, excluding women financially is worrisome as it separates women from participating and contributing to the social and economic activities within society. Women's access to financial services in South Africa was another matter that was raised to understand the government representatives' perspective on financial inclusion for women. From the perspectives given, most of the participants affirmed that women's access to financial services is not yet prioritised. It is still an issue of debate and is yet to be implemented in most government departments, except the DTI, which offers schemes and initiatives to assist women entrepreneurs financially. Even so, certain financial processes need to be met for the women entrepreneurs to access the financial benefits set in place for them. These policies have limited female entrepreneurs' access to financial services, still excluding the marginalised and upcoming female entrepreneurs from being financially included. The table below reflects the gender mainstream programmes provided by the DTI, with the actual performance and numbers of women financially supported by the department in the country between 2015 and 2019.

Table 8.1 Gender Mainstreaming Targets by Department of Trade and Industry.

MAINSTREAM TARGETS							
Gender (Inclusive of all target groups)		**Ownership by Target groups**		**Geographical Spread**			
Male	**Female**	**Youth**	**Disabilities**	**Rural**	**Township**	**Urban**	
96 (39%)	151 (61%)	34 (14%)	3 (1%)	178 (72%)	58 (23%)	11 (5%)	
80 (40%)	119 (60%)	36 (18%)	1 (0.5%)	141 (71%)	42 (21%)	16 (8%)	
95 (41%)	136 (59%)	49 (21%)	1 (0.5%)	159 (69%)	42 (18%)	30 (13%)	
13 (46%)	15 (54%)	7 (25%)	0 (0%)	16 (57%)	4 (14%)	8 (29%)	**30-Sep-18**

Source: Department of Business Development (2019).

Table 8.1 presents the percentage of women supported by the Department of Business Development from 2015 to 2018. From the statistics, it is clear that female entrepreneurs benefited more from the schemes and initiatives provided by the department than their male counterparts, and most especially the rural entrepreneurs are being targeted more than any other part of the country. This initiative explains that the government is trying its best to promote gender equality and assist the marginalised to be financially included.

Table 8.2 Actual Performance of Gender Mainstreaming Targets 2015-2019.

	ACTUAL PERFORMANCE	
	Numbers Supported	**Amounts Disbursed**
2015/16	247	R74,997,964.00
2016/17	199	R63,878,668.00
2017/18	231	R70,694,742.00
2018/19	28	R12,945,081.00
	705	**R222,516,455.00**

Source: Department of Business Development (2019).

Table 8.2 explains the number of female entrepreneurs who have been supported from 2015 to 2019 and the amounts disbursed. 2018-2019 was the lowest due to economic instability and insufficient funds to address the entrepreneurs' needs.

Table 8.3 Numbers and Value of Gender Mainstreaming Targets Approved.

	Numbers Approved	**Value Approved**	
2015/16	247	R84,423,016.00	
2016/17	214	R65,755,463.00	
2017/18	217	R67,929,884.00	
2018/19	69	R21,885,884.00	**30-Sep-18**
	747	**R239,994,247.00**	

Source: Department of Business Development (2019).

As seen in Table 8.3, 747 female entrepreneurs across the province have benefited from the Department of Small Business Development and been awarded R239,994,247.00 from the year 2015 to 2019 (Interview with P38, 9th December 2019). Even though 2018/2019 has the lowest number and values approved due to economic instability and insufficient funding, this statistic provided by the department clarified the role and impact of government on financial inclusion for women. According to Participant 38, "there are other departments inside DTI that also offers financial support to women entrepreneurs and in the light of these, knowledge awareness is the main constraining factor affecting women from accessing financial inclusion for women" (Interview with P38, 9th December 2019). She further stated that,

> Incentives Schemes such as Cooperative Incentives Scheme, Black Business Supplier and Development Programme and Informal Enterprise Development Programme are implemented by the government for women entrepreneurs to access. Although more than 40% have had access, the initiatives are not working. The informal sector and medium enterprise program were set to give R9,000 in equipment but not in cash which has not helped the women. R9,000 is not sufficient for any business, and buying a fridge/laptop does not help with the business. Most often, they end up selling it off to cater for responsibilities. The government needs to find out what the women want rather than wasting schemes and initiatives. Reports have been sent, but there are hierarchies, you do not know if it is passed to the parliament or relevant stakeholders.

These standpoints support the literature and perspectives from both female entrepreneurs and financial institutions' representatives on accessibility on financial inclusion for women. According to Fanta (2016: 5), the reason for the higher percentage on South African women is the South African Social Security Agency (SASSA) MasterCard ownership, which has been used to assist less privileged recipients in cashing out money at any ATM and swiping at any stores. The policymakers were asked if the departments work with SASSA, and if they think this government initiative has promoted women's empowerment. The participants explained their role with SASSA and the other initiatives their departments are involved with to promote socio-economic development. For Participant 36, "the Department of Agriculture, Fishery and

Forestry[20] only address their initiatives and work with the department of trade and industry to select their beneficiaries" (Interview with P36, 23rd July 2019). She further said that; "DAFF is aware of institutions such as SASSA implemented to assist the poor and vulnerable especially women and children and directs candidates for benefits; however, the impact is not feasible till date" (Interview with P36, 23rd July 2019). According to her, even though the scheme assists women, there is still a long way to go as women's initiatives have a long way to go. Despite these, women have led programmes that have stood a test of time, like stokvels. Old women used to put money under the mattress and circulate money among themselves. She advised that these strategies need to be studied. On her part, Participant 37 stated that "Yes, I will say SASSA has liberated and promoted socio-economic development to women entrepreneurs especially those in the informal sector, as it has reduced feminisation of poverty and helped women to be financially included". For her,

> … the Department of Small Business Development[21] used to be part of Department of Trade and Industry (DTI) and initially there was a department for 'women in business' and 'women and gender unit', which was collapsed. However, all government units and departments are now mandated to do gender mainstreaming schemes as part of their programmes (Interview with P37, 9th December 2019).

Participant 38 also affirmed that "DTI is starting a gender unit since the initial women's unit was collapsed in 2014" (Interview with P38, 9th December 2019). She said that currently, "there are no human resources yet to start the unit but hopefully will start in the coming year". She further relates the departmental role to SASSA. For her,

> "… there are many issues of gender (women), but no one is responsible for such as yet. Even in the government department, there is gender inequality in the structural system. Most often, our programmes have worked to liberate disadvantaged women, and we often work with SASSA as we refer women to them who need urgent assistance and do not qualify for the criteria on such programmes. In the case of SASSA, I will say it has gotten worse than it was.

[20] Department of Agriculture, Fisheries and Forestry

> Although it helps people to put the food on the table, it has created a dependent society in which people are more dependent on the government and are not ready to do any work (Interview with P38, 9th December 2019).

Participant 39 also affirms previous participants' opinion that all government departments are mandated to start their own gender mainstreaming schemes; however, other institutions such as assists women on issues related to financial accessibility (Interview with P39, 10th December 2019). She further agrees with Participant 38's perspectives on SASSA's role in society. She said,

> "… the negative side of SASSA is that it created a dependency mentality of which women are not ready to work and take charge of their responsibilities. There is an increasing population of those who choose not to go to school or work. Even so, the South African government has done well in that. SASSA has improved gender poverty; for many women, it had addressed many needs and is a means of financial liberty. Although it is little, it is better than nothing since children can eat at home. Also, it is a source of comfort to the elderly women who are illiterate and never went to school" (Interview with P4, 10th December 2019).

The last participant attested that institutions such as Department of Women, Youth and Persons with Disabilities collaborate with African Women Empowerment Guild to "assist women on accessing financial services thereby promoting financial inclusion for women" (Interview with P40, 18th July 2019). She went further to say, "SASSA was only implemented by the government for survival, but I do not think it has contributed to financial inclusion for women nor reduced poverty. It only alleviates the poorest to have food at least but not sufficient enough to save and invest" (Interview with P40, 18th July 2019).

This indicates government's commitment to the bridge gender gap and promotes socio-economic development. Also, SASSA has been regarded as a governmental extension to reach out to the poor and needy. Most of the departments work with SASSA, as they refer women in need to the institution. Even though SASSA has liberated and reduced poverty levels for women, some participants believe it has created a dependent society where some people rely on the government for everything and refuse to work or become empowered. This indicates that SASSA does not promote financial inclusion for women nor contributes towards socio-economic development for women. It instead serves as a means of survival for citizens. These perspectives support the literature addressed in chapter 5 of the study on the statistics provided on women who are financially included through SASSA. Although women are financially included by having access to bank cards through SASSA, there are quite a few women who are financially included in accessing financial services or product offerings (Fanta, 2016).

8.5 Awareness of existing government measures on financial inclusion

The next section presents the perspectives of the participants on awareness of government provisions. The question asked was "Are you aware of any existing government measures to promote financial inclusion, and how have these contributed to the empowerment of women entrepreneurs in the country?" Part of the objectives of the study was to analyse the existing government measures on financial inclusion for women. The perceptions given are also summarised and categorised into three categories of informants: female entrepreneurs' perspectives, views of financial institutions and policymakers' perspectives.

8.5.1 Female entrepreneurs' perspectives

The researcher asked the women entrepreneurs what they thought about existing government measures on women's financial inclusion. From the perspectives presented in section 7.7 of the study, there are different government measures provided. Twenty-one participants (70%) acknowledged they are aware of existing governmental measures to assist female entrepreneurs in terms of financial inclusion, of which four participants (13%) are full beneficiaries of the schemes. However, the remaining seven participants (23%) were not aware of any existing government measures for female entrepreneurs, and five participants (17%) were only aware of private institutions that assist female entrepreneurs. Out of the 30, 15 entrepreneurs (50%) deliberately do not go to the trouble to access information on financial inclusion for women because it is not equally distributed among the applicants, especially the poor and the marginalised.

From these perspectives, it has been indicated that there are existing government measures implemented to assist female entrepreneurs. Also, there is awareness of these existing measures. The government has tried to notify and create awareness of financial aids for women. Despite these efforts, the question of easy accessibility is raised. Half of the participants said they have never gone to the trouble of accessing these initiatives, as most people they know say it is a waste of time. Women are selected based on political referrals, and sometimes nepotism. Not every woman has access, as there is no equal distribution or fair practice from the government. This led us back to the concept of structural inequality in society, as mentioned in section 3.2.1 by Bottero (2005), who says structural inequality continues to be an issue of concern for the state, as to date South Africa is still regarded as one of the top unequal societies. This affects all levels of society and remains a plague to be resolved.

8.5.2 Financial institution perspectives

The researcher also asked representatives of financial institutions about what they thought about government measures on women's financial inclusion. The participants, except the 32nd participant, indicated that the financial sector does not provide any measures and they have seen women be beneficiaries of different initiatives from the following government departments: DTI, BBSDP (Interview with P32, 2nd October 2019). According to Participant 31, "our department does not have any measures, but I believe the government institutions offering these are Department of Social Development, Small Enterprise Finance Agency, Sector Education and Training Authority and Cooperatives Incentives Scheme" (Interview with P31, 2nd October 2019). Participant 32 says "we have initiatives such as Absa Women Empowerment Fund, Absa Rise innovation and Market to the Informal Sector, which are used to promote financial inclusion for women" (Interview with P32, 2nd October 2019). Participant 35 said, "We do not have any measures; however, I know of private institutions or civil societies offering assistance to women; People Opposing Women Abuse, Business Women Association for South Africa, Black Business Women Association, MultiChoice" (Interview with P35, 18th August 2019). She further said that "there are also institutions who assist girls who fell pregnant in school and Women Development and Empowerment Conference for Farmers (Interview with P35, 18th August 2019). In terms of savings and investments on financial inclusion for women, the government policymakers were questioned regarding measures implemented by the government to promote savings and investment for female entrepreneurs. Some of the participants highlighted different perspectives on this notion, such as measures from the DTI and SEDA. Others just indicated that there are no measures or policy addressing financial inclusion for women. The further initiative highlighted was the gender-responsive budget planning implemented to guide government departments on their targets for women.

From these perspectives, it is evident that most South African financial institutions have not yet implemented any gender-specific measures addressing financial inclusion for women. They just offer a general service. The general notion is that the bank is focused on making a profit, and that is the core value in banking services. Therefore, assistance is only given to creditworthy candidates. Unfortunately, the poor and disadvantaged are excluded.

8.5.3 Policymakers' perspectives

In support of Objective three, on existing government measures on financial inclusion, each official and policymaker was asked what measures have been implemented to ensure gender equality in line with the constitution in their departments. The participants gave different notions of existing government measures for financial inclusion for women.

Participant 36 stated that "our department organises a yearly function called 'Annual Women Entrepreneur Awards' (at least the businesses must be 80% owned [by women])" (Interview with P36, 23rd July 2019). She further said,

> "… the five best participants who participated in the awards are also allowed to train in China. The award given is also in the monetary form, of which a certain percentage is given to the finalists. DAFF does not have policies initially; hence, they are starting to write the policies for women in agriculture. The initiatives are written still needs to be approved from the ministry before going to parliament. Most of the programmes done are implemented from the information provided to the Department by the Department of Trade and Industry. However, nothing can be done specifically for women farmers from the department of trade and industry, so they refer the women to our department (Interview with P36, 23rd July 2019).

Participant 37 explained that their department offers programmes such as "Cooperative Incentive Scheme (CIS), in which more than 50% of the fund is given to female entrepreneurs" (Interview with P37, 9th December 2019). According to him, "people are given incentives in line with the terms of their value attributed. We are a small department with a financial mandate and work with SETA. Hence it is difficult for us to create knowledge awareness. We are supposed to be using the radio and TV, but the logistics are not there. Although we work with municipalities offices to identify beneficiaries but not all municipalities are engaged. Just a few are part of the system" (Interview with P37, 9th December 2019).

Participant 38 highlighted that "Department of Trade and Industry try to push and empower women, but men benefit more because they meet the requirements more than women despite the requirements being put in place to empower women" (Interview with P38, 9th December 2019). She said, "the department requests the municipalities to select and send women entrepreneurs who have been doing well, but this selection process is not equally distributed as most participants are friends and relatives of municipal officials" (Interview with P38, 9th December 2019). This, according to her, is not equally distributed and so women are not financially included through these programmes. Participant 39 clarified the measures in her department by declaring that "the department of women is not a service delivery department, but they monitor, allocate and evaluate women programmes in all departments within the presidency" (Interview with P39, 10th September 2019). In short, they ensure that gender mainstreaming programmes are implemented in all departments. According to her, the department does not hold programmes for women's empowerment; they are currently working on a plan to establish entrepreneurial programmes for women. She further suggested that so far, the strategies and policies have not enhanced gender equality, as there is resistance even within the government department as they do not see the gap of gender equality. Even so, each government department is responsible for their advocacy, and it is mandated that within the departmental programmes, an allocation is made to provide and promote gender equality. The last participant plainly stated that there are "no specific measures in my department, the government is trying its best to lay an emphasis" (Interview with P40, 18th July 2019).

The perspectives presented relate to the existing measures provided by each government department. Although some departments are embracing gender mainstreaming measures, others have not. Aside from all the initiatives provided, the study discovered that the DTI has different criteria for women. However, some female entrepreneurs may not be aware of these measures, and those who know, do not qualify to benefit from these measures. The perspectives indicate that the government has just started implementing gender mainstreaming measures that have been mandated in all government departments. Even the DSBD and DTI, which had measures, had those measures stopped for review. Hopefully, measures would be implemented in all these departments to address the issue. These perspectives also support Stotsky et al. (2016: 25). They highlighted that some governmental departments like the DTI and DSD undertook projects related to gender budgeting that they have provided for women and are still sustainable to date.

8.6 Views on savings and investment as a key tool for financial inclusion for women

An important theme raised for the objectivity of the study, as mentioned in chapter 5, was the need to implement the culture of savings and investments among women in South Africa. The concepts of savings and investments were part of the keywords used in investigating the state of financial inclusion for women in this study. In line with the literature review, the researcher asked questions relating to female entrepreneurs' opinions on savings and investment among women in South Africa. The question asked was "What initiatives are being implemented to facilitate or promote savings and investments for women entrepreneurs in your institutions, and how do you ensure gender equality in your services?" The section highlights the views of the three categories of informants: female entrepreneurs' perspectives, views of financial institutions and policymakers' perspectives.

8.6.1 Female entrepreneurs' perspectives

he first participant argued that "Women do not earn enough to save and invest in this country" (Interview with P1, 10th January 2020). To her, since women are regarded as natural caregivers, and they put home first, most of their earnings go into the household budget. This notion was supported by participant number 13, who said, "There are no financial benefits or support system in the country to support women. I had to travel abroad to work in America before I could start my business. Therefore, it is difficult to save and invest. Most profits go into re-investing into the business" (Interview with P13, 12th January 2020). An interview with P2 (Interview with T. Ojo on 10th January 2020), aligned with Participants 15 and 19, stating that "South Africa does not have the culture of saving" and therefore, "naturally, we do not have it in us to save" (Interview with P15, 4th December 2019). According to Participant 19 (Interview with P19, 13th September 2019), "women do not have adequate knowledge on financial literacy on savings and investment as we were not taught to save from early age; hence we find it hard to save and invest".

This notion was argued against by the statements made by Participants 4, 14 and 23. Participant 4 (Interview with T. Ojo, 22nd October 2019) argued that "The will and knowledge to save is naturally embedded in all women as they naturally run their families and train their children out of nothing". Participant 17 said, "Every woman knows how to save, a street vendor from the little she has, saves and joins stokvels to pay her children's school fees" (Interview with P17, 30th November 2019). Furthermore, Participant 23 supported this perception by saying, "Whether women are educated or not, the survival instinct is embedded in them and women can do more if given a chance" (Interview with P23, 16th October

2019). In her view, participant 16, which was supported by P29 and P30 in their different perspectives, believes that times have changed, and women are beginning to save (Interview with P16, P29 and P30, 13th January 2020, 6th December 2019 & 4th December 2019). Participant 29 emphasised that "To save and invest depends on the industry, earnings and class you belong to" (Interview with P29, 6th December 2019), while Participant 30 supported this opinion by saying, "Women doctors, pilots, directors and top management have sufficient income to save and invest. However, women entrepreneurs in the lower rank do not have enough to save and invest" (Interview with P30, 4th December 2019).

The perspectives derived from the study indicate that seven of the female entrepreneurs (23%) do not save at all, as the business does not earn enough to save. At the same time, most of the women save monthly on a low income, as 21 participants (70%) save every month or as income flows. Most of the businesses have their seasonal period, and all 21 savers (70%) acknowledged that they save during the peak times for the quiet seasons. Five of the women entrepreneurs (7%) invest on a short-term basis for emergency purposes, while seven most often reinvest their profit in the business to keep it running. Only three participants (10%) indicated that they earn enough to invest for long-term purposes. The result confirms the findings from the literature review, namely that women do not earn enough to invest for long-term purposes in South Africa. These findings indicate that female entrepreneurs only save for survival and continuity in business and not for long-term proposes nor investments. This supports section 5.3.2.4 of the study by Dupas and Robinson (2013), Klapper et al. (2017) and Ouma, Odongo & Were (2017), who describe savings as a form of assistance for self-insurance. The view made by the participants contradicts what was found by Fanta (2016: 13) in another study where he said that South Africa is rated low in terms of savings and investment, and only 14% of women are savers in the country (refer to section 2.5.1). However, these findings also negate the statistics, which showed the non-saving culture provided in the literature, as the research outcome proves that women entrepreneurs are beginning to save and engaging the culture of saving.

8.6.2 Financial institutions' perspectives

Participants were asked the percentage of women involved in savings and investment and are financially included in South Africa from their perspective as financial representatives and managers in charge of the business sector.

The first participant (31) indicated that "… There should be 20% of women entrepreneurs are savers as compared to men savers which should also be rated 80%" (Interview with P31, 2nd October 2019). The second participant (32) argued against the figure and indicated that; "I will say 80% of women are savers; though this should be categorised because only the middle and top-class people do save and not rural or poor women" (Interview with P32, 2nd October 2019). On her part, Participant 33 stated that "Women are more likely to save money than men. Women will save easy R1000 a month whereas men do not save even R100, so the percentage for women should be higher" (Interview with P33, 18th August 2019). Participant 34 says "I do not have an idea; you need permission to get the database of the figures" (Interview with P34, 2nd October 2019). Moreover, Participant 35 indicated that "From my point of view, I do not think that there is sufficient data available to know that as banks have never categorised which gender saves more than the other" (Interview with P35, 18th August 2019).

The responses from the financial representatives revealed that there is an urgent need for research on the saving culture in South Africa. From the perspectives, there is no clear data on the percentage of women savers except the information given by Klapper et al. (2017: 73) in section 5.2.3.4 of the study, which is not gender-specific. The literature reflects that 60% of adults are savers in South Africa. Out of the 60%, only above 20% save formally in South Africa. The other percentage saves semi-formally (Klapper et al., 2017: 73). The only statistics recorded on female savers was the study conducted by Fanta (2016: 13), in terms of savings and investment in South Africa, who indicated that the number of female savers is just 14%, while 65% are completely excluded. Savings and investment are a key part of financial inclusion for women, and financial institutions need to do more about educating women on the importance of saving. According to Lyngdoh and Pati (2013) and Fletschner et al. (2014), savings bridges the gap for gender inequality. For Hulme, Moore & Barrientos (2015), Jabir (2015) and Roberts (2015), savings alleviate poverty, and it is a key to economic development.

8.6.3 Policymakers' perspectives

In terms of savings and investments, the government policymakers were questioned regarding measures implemented by the government to promote savings and investment for female entrepreneurs. Participant 36 said that "I am not sure of any measures for savings and investments from the government side, maybe Department of Trade and Industry and Small Enterprise Development Agency might be involved with such measures" (Interview with P36, 23rd July 2019). Both Participants 37 and 38 indicated that there are no measures on savings and investments from their departments. Participant 37 said, "No, we do not have any measures, that is handled by the banking system" (Interview with P37, 9th December 2019). Furthermore, Participant 38 indicated that "There are no measures or policy addressing financial inclusion for women in our department" (Interview with P38, 9th December 2019). Participant 39 said, "We do not have any measures, savings is only supported through the pension fund allocation in which a certain percentage of the workers' earnings is removed every month" (Interview with P39, 10th September 2019). According to Participant 40, "There are no specific measures, but the department is developing an initiative, 'the gender-responsive budget planning', implemented to guide government departments on their targets for women" (Interview with P40, 18th July 2019).

All the initiatives provided reflect that none of the departments is responsible for promoting savings and investments, as it is regarded as the responsibility of the financial sector. The government only supports savings by taking a percentage of workers' earning for retirement purposes. This is done through the pension fund forum.

8.7 Reasons for gender gap on financial services of savings and investments

The need to understand the reasons causing financial inclusion for women was an important context of the study, as it speaks to the third objective of the study. The question asked was "What do you think are the factors contributing to the gender gap in financial inclusion in South Africa?"

The section highlights the views of the three categories of informants: female entrepreneurs' perspectives, views of financial institutions, and policymakers' perspectives on the question asked on reasons for the gender gap on financial services of savings and investments. The literature has highlighted different challenges facing or addressing South African financial inclusion (Ikdal & Adam, 2017; Kessler et al., 2017). Part of these was the issue of the South African political economy, which was addressed in section 3.2. Other issues raised were the historical exclusion debate in terms of culture and religion, race, gender inequality, awareness, and class analysis, as addressed in chapter 2 and 3 of study. The perspectives raised by the categories of participants are presented below.

8.7.1 Female entrepreneurs’ perspectives

The researcher asked the 30 participants questions on reasons for the gender gap in financial inclusion in South Africa. All 30 women entrepreneurs sampled gave different opinions on the reasons for the gender gap on access to financial services and investments. The perspectives highlight female entrepreneurs’ lived experiences and observations on the gender gap in savings and investments. The perspectives given also followed the literature addressed on challenges to financial inclusion for women in South Africa, as stated in section 6.4 of the study. Emerging themes from this section include:

(a) Capacity to make savings from income

In terms of the “capacity to make savings from income”, the study asked questions on the human capability of the women entrepreneurs to save and invest and if they earn enough to save and invest. The question asked was “What do you think in terms of savings and investment as a woman entrepreneur, do you think women earn enough to save and invest in South Africa?”

The outcome was that the 21 participants, who make up 70%, do put aside their income into saving every month or as income flows. Most of the businesses operate in seasonal periods, and 11 participants acknowledged that they save during the peak times for the quiet seasons. Seven of the women entrepreneurs making 23% do not save at all as their businesses do not earn enough to enable them to save. Five of the women entrepreneurs (7%) invest on a short-term basis for emergencies purposes. At the same time, seven most often reinvest their profit in the business to keep it running, instead of putting into savings. Only three participants (10%) indicated that they earn enough to invest in long-term purposes. This is a point of interest as it suggests that although 21 save, only three have enough to save, and that means 18 of the participants save, but do not have enough to save.

The result confirms the literature’s view that women do not earn enough to invest for long-term purposes in South Africa (Fanta & Mutsonziwa, 2016). This result contradicts the percentage of female savers on the study made by Fanta (2016: 11), as the research outcome proves that women entrepreneurs are beginning to save and engaging in the culture of saving.

(b)Discrimination inhibits women’s access to financial support

Another factor provided by 11 participants (37%) as a cause for female entrepreneurs' inability to access financial assistance in support of their economic activities is "discrimination" against them. They indicated that they always feel discriminated against in their industries. Workplace discrimination, as mentioned in section 3.2.1 by Amadeo (2020), is an important factor in structural gender biases, especially in the working sector. Studies have shown that women are discriminated against in the workplace, do not earn as much as men do, and are specifically not given enough responsibilities for promotion. Participant 3 mentioned that "I feel discriminated [against] at work as men are given more preference than women" (Interview with P3, 13th January 2020). This was echoed by Participant 20, who said that "Discrimination is still high in the country. Despite working in a corporate sector, women entrepreneurs are seen as inferior to men entrepreneurs" (Interview with P20, 20th January 2020). "Most especially, if you are a young and upcoming entrepreneur, your opinions do not matter in business meetings, you are expected to sit quietly and let the giants talk" (Interview with P7, 30th December 2019). Discrimination against women generally in the industries that they operate in, is, however, a generalised problem beyond just access to business finance. This was reflected in statements by Participant 1 and echoed similarly by Participant 4: "We are being belittled as a woman entrepreneur; we need to work extra hard to be noticed and always the last to get contracts" (Interview with P4, 22nd October 2019).

(c) Inadequate access to network and opportunities for collaboration

As indicated in chapter 6 of the study, four participants (13%) mentioned "insufficient network and lack of collaboration" as the challenge constraining them. This was an issue of concern, as the participants indicated that one of the characteristics of a successful business is the ability to network and collaborate effectively. Women tend to judge each other sometimes and do not trust each other as men do. Participant 8 said, "I do not have enough opportunities to operate as I do not have enough network to work with" (Interview with P8, 9th January 2020). This was supported by Participant 11, who indicated that "The business world is about networking and collaboration, but we upcoming women entrepreneurs are denied access" (Interview with P11, 17th January 2020). Participant 26 confirmed this: "You need a good network to operate in business, as contracts are accorded to who you know, which most women entrepreneurs do not have" (Interview with P26, 30th November 2019).

Furthermore, four participants (13%) indicated "economic situations and bad business" as a challenge. The economic situations and bad business were linked to inadequate access to network and opportunities for collaboration. Participant 15 emphasised that the economic situation is dire and female entrepreneurs do not have sufficient networks; hence they are unable to actively participate in socio-economic issues (Interview with P15, 14th December 2019). This was echoed by Participant 22, who indicated that women do not have a strong standing in the economic, and this continues to affect the decisions affecting women in the economy. They have no network or collaboration to have a say on business matters (Interview with P22, 13th September 2019). Participant 6 said that "Despite all the women networks in the country, these networks have not been able to be involved in economic issues or as stakeholders actively, women still need to be amongst the inner caucus of the big giants to penetrate the business sector" (Interview with P6, 8th January 2020). Inadequate access to the network and insufficient collaboration has led to bad business for women, and women's networks need to take a firm stand to address economic issues affecting the economic sector.

(d) Lack of skills and financial literacy

Another theme that emerged was the lack of skills and financial literacy. Four participants (13%) named "lack of skills/illiteracy" as a challenge constraining them. From the Finmark report in section 6.4.8, some adults said that they never thought about the idea of saving and investing. Therefore, they are knowledge constrained (Finmark Trust, 2016). The low level of financial literacy can either be attitudinal or awareness-related (Fanta 2016: 21). Most women do not understand the complexity of owning an account, accessing the benefits attached to financial products, or understanding how a bank works. It also involves attitude-related problems, where a population of women assume that having access to financial services is not for them (Fanta, 2016: 21).

This was reflected in the participant's perspectives. Participant 8 said: "I believe financial literacy is still a great concern amongst women entrepreneurs as most do not know how to access funds for their businesses" (Interview with P8, 9th January 2020). Participant 21 reiterated that "We do not have anywhere else to access funds except a family relative or you have collateral to get loans from banks" (Interview with P21, 16th January 2020), "of which most women are denied access due to non-compliant to the regulations binding the loans" (Interview with P13, 12th January 2020). Lack of skills was also an issue raised in the study. Participant 18 emphasised that the most significant constraints are lack of skills. Most female entrepreneurs lack enough knowledge o the operations of the business (Interview with P18, 20th January 2020). "This has led to the phasing off of many women-owned businesses" (Interview with P17, 30th November 2020). According to Participant 25, "women entrepreneurs need to be empowered to be trained to have sufficient skills to run the business" (Interview with P25, 12th January 2020). The lack of skills was the link to the theme "competition", in which three participants (10%) indicated "competition" as a key challenge for them to access financial services. Lack of skills denies women entrepreneurs the chance to compete with bigger organisations on business matters. Participant 17 said, "I believe women entrepreneurs need mentoring and guidance on how to nail important deals to compete with big companies in the market sector" (Interview with P17, 30th November 2019). This was echoed by Participant 13, who said, "We lack skills to compete out there, we need more training and mentoring to survive the industry" (Interview with P13, 12th January 2020).

(e) Sexual harassment as a factor in women's financial inclusion

The theme of sexual harassment was also an emerging issue. Two participants (7%) indicated "sexual harassment" that occurs with business partners as a constraining factor. Participant 9 emphasised that sexual harassment is one of the constraining factors affecting women's financial inclusion. According to Participant 6, "women are often subjected to sexual harassment before getting a contract or sealing a deal" (Interview with P6, 8th January 2020). This was echoed by Participant 11, who said, "Women are always seen as an object for sex in the business sector instead of being treated as a professional in her field" (Interview with P11, 17th January 2020). This behaviour has led to most women having an "uncooperative partner" who is not ready to work with her if they do not have sexual intercourse (Interview with P8, 9th January 2020). Sexual harassment also leads to work discrimination, in which women tend to be taken advantage of before her labour issues can be sorted out. Lastly, due to most female entrepreneurs being subjected to sexual harassment, some lack enough confidence to run their businesses themselves. "Women believe they are inferior to men" and as a result, are subtle to sexual harassment and lack enough confidence to operate (Interview with P8, 9th January 2020).

(f) Age as a major factor affecting women's financial inclusion

The study found that there are personal factors affecting the gender gap in financial inclusion in terms of savings and investment. The results of these perspectives indicate that age serves as a key factor in financial exclusion based on gender. Most participants were middle-aged, while the remaining few were below 30 years of age. Sixteen of the participants (53%) were between 30 and 49 years of age, while 10 (33%) are below 30 years of age, the remaining four (13%) were 50 years and above. The participants agreed that age constrains women entrepreneurs from financial inclusion. Eleven participants (37%) indicated that age does not constrain financial inclusion for women and that anyone can succeed irrespective of the age. In comparison, the remaining 19 participants (63%) indicated that age plays a huge role in financial inclusion for women and experience matters a great deal in business. The findings support the literature review on the attributes constraining gender inclusion.

The perspectives from the female entrepreneurs are in line with section 6.4, which supports the literature indicated in chapter 6 of the study by Hussain et al., (2017) and Rajeev and Vani (2017), Zins and Weill (2016b), Sahay and Cihak (2018), Fomum, Anthanasius & Aziakpono (2017), Cornish (2018) and Deléchat et al. (2018), Ouma et al. (2017), Steinert et al., (2018) and Cornish (2018) on constraints preventing financial inclusion for women. These themes relate the lived experiences of the women and the challenges they are facing. For instance, among the perspectives provided on the issue of insufficient skills, there is a strong relationship between educational level and survival strategies. Every educated person has an added advantage to their right to overcome poverty and be financially secure than uneducated people. An educated person has more survival instincts and will know how to overcome poverty, as there are many chances of starting a business and have access to information on what to do, unlike an illiterate person. Most of the female entrepreneurs in the informal sector do not have access to information. Some have a low educational level or are entirely illiterate, which makes it difficult to get proper employment and prevents them from living a proper livelihood. All participants interviewed have sufficient skills to run their businesses. Most have attended business courses that will empower them for the running of the businesses. In total, the majority agreed that both young and old female entrepreneurs do not have financial inclusion and freedom. The young are being disregarded as too young and immature, while the old are regarded as being too old to access financial opportunities. Most organisations will assist young female entrepreneurs rather than the old one despite being segregated.

8.7.2 Financial institutions' perspectives

The participants interviewed were asked questions about the reasons for the gender gap in financial inclusion. The major themes identified on the part of the financial institutions' representatives as constraining factors include lack of inheritance and land ownership by women, no collateral to obtain loans, lack of knowledge/education, race, inferiority complex, attitudinal problem, mindset, over-indebtedness, black tax, financial illiteracy, family responsibilities, discrimination and lack of trust among women themselves. The perspectives are presented below.

The first participant (31) explained that "Gender gap is a real thing. Investments and savings are more for the men; there is a history behind it" (Interview with P31, 2nd October 2019). She emphasised that "the major reason is that women do not inherit or own lands or properties that can be used as collateral for loans to start a business" (Interview with P31, 2nd October 2019). Participant 32 argued otherwise, saying, "There is no such gender gap as women with qualifications have a steady income as compared to men who are unqualified, this qualifies them for accessibility to financial services" (Interview with P32, 2nd October 2019). On her part, the participant 33 stated that "Lack of education, knowledge, race, culture, inferiority complex and attitudinal problem are major reasons for the gender gap in financial inclusion, which makes them mistrust the financial institutions" (Interview with P33, 18th August 2019). Participant 34, for her part, argued that "Women's mindset (banks stole money from me) has hindered many women from accessing financial opportunities" (Interview with P34, 2nd October 2019). Furthermore, the last Participant (35) said, "Over-indebtedness (we bite more than we can chew) have left most women in a position that makes them unworthy for financial products such as credit ratings. And most importantly, women have too many financial obligations and black tax"[22] (Interview with P35, 18th August 2019).

The perspectives given by financial institutions' representatives on reasons for the gender gap and inaccessibility for financial inclusion for women relate to women's lived experiences in the financial sector. It is clear that there is a huge gap in financial inclusion for women to access the financial sector. These perspectives also support the literature, as identified in section 6.4 of the study, on challenges affecting the gender gap on South African financial inclusion. Part of these challenges was the issues of women's illiteracy, patriarchy in the society, lack of knowledge, no trust in the financial sector and issues of historical

[22] Black tax is defined as the income black professionals give to their families to support them.

exclusion in terms of culture and religion addressed in section 3.5 of study. Chapter 5 (section 5.5.2) also supported this notion by Cornish (2018). Cornish argues that the constraints preventing financial inclusion for women are socio-political barriers rather than economic barriers, which prevents women's access in economies where gender equity is the lesser percentage in terms of financial services.

8.7.3 Policymakers' perspectives

To understand the government policymakers' perspectives on challenges causing the gender gap in financial inclusion in South Africa, the participants were also asked questions on reasons for the gender gap on financial services on savings and investments. This is to address the objectives of the study, as indicated in chapter one of study. The perspectives are provided below.

Participant 36 stated: "Yes, there is still a gender gap. Women have not been prioritised. The department just started this initiative to bridge the gender gap in financial inclusion" (Interview with P36, 23rd July 2019). Participant 37 also said: "It is very important that our policy address financial inclusion for women" (Interview with P37, 9th December 2019). She further pointed out that "because of the patriarchal society, the government has raised many policies to address this issue which has failed till today". Participant 38 emphasised that "Most often the policies and initiatives are not feasible because during implementation, officials and entrepreneurs directly involved with financial inclusion for women are not consulted" (Interview with P38, 9th December 2019). Therefore, the policies made do not attend the needs of the people. It is important to consult the right stakeholders to address the constraints that need to be identified. Participant 39 attested to the fact that "there is no specific policy addressing financial inclusion for women till date in South Africa; this calls for concern on the government" (Interview with P39, 10th September 2019). Participant 40, however, emphasised that "Black Economic Empowerment was initiated by the government to address gender inequality since it mandates businesses to have more than 50 percentages for black women and sees women as an integral part of labour provision" (Interview with P40, 18th July 2019).

From the part of the government, the officials raised concerns on lack on monitoring and evaluation on previous initiatives implemented on financial inclusion for women, which collapsed, and to date, there are no specific measures directly addressing women's financial inclusion. All perspectives related to the concept of the study stated that the issue is a current matter that the government has not yet implemented into the system. In terms of policies set in place to address the gender gap in financial inclusion, all participants agreed that there is no specific policy addressing financial inclusion for women in South Africa. Even though the government has put different measures in place to address gender equality, the debate on financial inclusion has always been generalised and not gender-specific. It is important to consult the right stakeholders to address the constraints that need to be identified. Implementing the right policies will lift women above the poverty line, even though there are no specific measurements for selection as there are a lot of gaps and lack of monitoring and review on financial inclusion for women. The reasons stated supports literature identified by Ikdal (2017) in section 6.4 of the study.

8.8 Discussion and analysis

This section highlights the analysis of the research logically and sequentially in line with the research questions in the study. The analysis on each chapter wraps up the views of the three categories of informants: female entrepreneurs' perspectives, views of financial institutions and the perspectives of policymakers interviewed in the study, and their relevance to the literature. The summary of the data analysis on the research findings from the literature review and category of participants, presented in the study, emphasises that there are no measures on financial inclusion for women that are effective or applicable and the government should facilitate and have straightforward programmes on gender budgeting. These programmes should assist women in being economically empowered and self-sustainable. Secondly, the government should provide more programmes for monitoring and facilitating female entrepreneurs for business sustainability. The government is a vital player towards the achievement of financial inclusion for women and need to redress their opinion on these critical issues. Towards Agenda 2030, the South African government needs clarity, vision and accountability in the constitution that must protect society, especially the women. The analysis of each research question is summarised below.

8.9.1 What is the role and impact of financial inclusion on financial and socio-economic empowerment of female entrepreneurs in South Africa?

It was clear from the statistics, and the information gathered, that financial inclusion for women has been linked to women's empowerment, since it is categorised as a socio-economic right. From the study, most female entrepreneurs are not aware of the initiatives surrounding financial inclusion for women and how to access it. Moreover, on the part of the financial institutions, the general notions received on financial institutions' role speak to the fact that women do not have the liberty of being the key player. Most financial institutions look at the business itself before determining the qualifying factors, which most often women do not meet. The financial institutions work with all clients, regardless of gender. On the part of the policymakers, all the perspectives indicated reveal that the government sector is just starting to realise the importance of financial inclusion for women as a tool for women's empowerment, and efforts are being made to strategise this policy. Policies look good on paper but are not applicable and practical. The government is still struggling to achieve it since relevant stakeholders are not involved. During implementation, the relevant stakeholders to highlight the specific needs needed by women are not present. The policies are just made and passed for implementation, which in the end is not feasible and most often collapse. Nanziri (2016) agrees with this as he says that programmes and initiatives are subtle and do not necessarily address women's financial inclusion.

Gangadhar & Malyadri (2015: 1) emphasise that empowerment is a vital tool in alleviating the feminisation of poverty. It assigns authority for women to exercise power to achieve an end. From the study, South African economic conditions do not favour most female entrepreneurs. as they are faced with challenging situations that prevent them from accessing financial services. Therefore, there is link between financial inclusion for women and socio-economic empowerment of female entrepreneurs in South Africa.

8.9.2 What are the existing government measures to promote financial inclusion, and how do these contribute to the empowerment of female entrepreneurs in the country?

In South Africa, the government has initiated different policies to improve financial inclusion as part of the development agenda. However, the gender gap in financial inclusion persists to date. All the policies initiated are designed to assist the people in terms of financial services. Even so, the challenges in chapter 5 and 6 of the study continue to be a constraint hindering the government from achieving sustainable financial inclusion in the country. On the part of female entrepreneurs, it has been indicated that there are existing government measures implemented to assist female entrepreneurs. Also, there is awareness of these existing measures. It means the government has tried to notify and create awareness on financial aids for women and according to some participants, information is everywhere. Despite these efforts, the question of easy accessibility is raised. Half of the participants say they have never gone to the trouble to access these initiatives as most people they know says it is a waste of time. Women are selected based on political referrals and, sometimes, nepotism. Not every woman has access, as there is no equal distribution and fair practice from the government. Moreover, the financial institution representatives believe that most South African financial institutions have not yet implemented any gender-specific measured addressing financial inclusion for women. They just offer a general service. The general notion is that the bank is focused on making a profit, and that is the core value in banking services. Therefore, assistance is only given to creditworthy candidates. Unfortunately, the poor and the disadvantaged are left out. The policymakers' perspectives are that although some departments are embracing gender mainstreaming measures, others have not. The government is just starting to implement such policies.

To provide an unbiased financial inclusion system, the government should not only take initiative, but implement and set projects in motion towards gender-sensitive financial freedom. The South African policy on gender financial inclusion has yet to be effective, and the tenets of the policy do not aid citizens in demanding fair and equal treatment. Different government measures were highlighted by the literature and participants. All these institutions contribute towards promoting and enhancing financial inclusion for women and equity among women in the country. Some government departments undertook gender budgeting-related projects that are still sustainable to date. The departments were the first to identify the gender gap in the provision of a budget on women's small, medium and micro enterprises, which they tried to address. Government officials have raised concerns on lack of monitoring and evaluation on previous initiatives implemented on financial inclusion for women, which collapsed, an,d to date, there are no specific measures directly addressing women's financial inclusion.

8.9.3 What is the state of financial inclusion among women in South Africa, and what socio-economic constraints do women face concerning this?

Financial inclusion for women is a huge problem, yet to be resolved in South Africa. Most of the female entrepreneurs struggled to access financial services and had to partner with a male representative before being heard. Common challenges faced by female entrepreneurs were presented. Related themes such as "financial constraints", "discrimination", "insufficient network and lack of collaboration", "economic situations and bad business", "lack of skills/illiteracy", "competition", "sexual harassment", "uncooperative partner", "labour-related matters", "lack of confidence" are constraints that surfaced in this study. These constraints have been identified as significant limitation restraining socio-economic development of women in South Africa. As mentioned in chapter 2, Kehler (2001: 43) states that race, class and gender-based access to resources and opportunities are determinants of any prevailing political, social and economic inequalities. Class is defined as the context of a social relation which is premised on access to resources such as production, exchange, distribution and consumption of goods and services (Kehler, 2001: 43; Badat, 2011: 129).

Furthermore, according to Verdier-Chouchane (2016: 56), gender inequality is shaped by different factors such as market failures, institutional arrangements such as patriarchal family structures, norms and customs regarding land, culture, discrimination on labour law and practice. The concept can be addressed if there is a change in social and cultural beliefs about women's abilities and responsibilities in the household, markets and general norms of the society (Verdier-Chouchane 2016: 56). Another question in the socio-economic factors constraining financial inclusion for women was the notion of education and poverty in the country. All participants agreed that education and poverty are important factors that affect financial inclusion for women in South Africa.

The participants are of the view that the financial system itself is designed in a way that it favours men more than women, and they suggested that the reasons for women's financial exclusion are patriarchal and societal norms, since women are assumed to be less financially responsible. According to them, South African women do not have enough savings and a large number of them are beneficiaries of the grant. Their income barely meets their monthly needs. Hence, for women, savings and investment can only be possible if the economy in the country changes. Culturally, some women only have access to finances and their accounts when their husband passes away, and they become the beneficiary. Insufficient skill is also an issue for female entrepreneurs, as women do not have sufficient professionals, experts and mentors in the business world to guide upcoming women entrepreneurs. Most often, successful women entrepreneurs do not have a worthy successor to hand over the baton to once they retire. Moreover, once successful women entrepreneurs retire, they face home responsibilities, unlike their male counterparts, who still offer consultancy services even after retirement. These factors make male entrepreneurs more relevant, and they have an adequate support system. This is a considerable challenge for female entrepreneurs. All perspectives related to the concept of the study that were presented on the gender gap on financial inclusion for women in South Africa were insightful, as most participants stated that the issue is a current debate which the government has not yet implemented into the system.

8.9.4 What new policy approaches can be used to empower women in South Africa to achieve inclusive development?

There are different policy approaches highlighted in the study, which will be addressed in the recommendation section. The common themes identified were "gender policies", that is, the government should implement strategic and working policies that address women specifically. Other policies highlighted were "monitoring and evaluation", "teaching from schools", "provision of equal opportunity", "collaboration", "hiring relevant stakeholders", "financial literacy and empowerment programme", "awareness", "support systems for women", "mentorship", "change of mindset", and "self-empowerment among women". All these interventions promote financial inclusion for women. In terms of policies set in place to address the gender gap in financial inclusion, all participants agreed that there is no specific policy addressing financial inclusion for women in South Africa. Even though the government has put different measures in place to address gender equality, the debate on financial inclusion has always been generalised and not gender-specific. It is essential to consult the right stakeholders to address the constraints that need to be identified. Implementing the right policies will lift women above the poverty line, even though there are no specific measurements for selection, as there are many gaps and lack of monitoring and review on financial inclusion for women.

8.9.5 How could financial exclusion affecting female entrepreneurs in South Africa be solved going forward?

The critical answer that stood out from the study is that the government should facilitate and have straightforward programmes on gender budgeting, and assist women in being economically empowered and self-sustainable. Secondly, there should be sufficient financial aids available for female entrepreneurs by all stakeholders without requirements that exclude the women financially. There should be equal access to financial services, mentoring, and support systems put in place for the women. Lastly, the government should provide more programmes for monitoring and facilitating women entrepreneurs for business sustainability.

The policy should make provision for treatment of women entrepreneurs to be reasonable and fair to support and assist them to survive against all the odds. Policy reformulations and knowledge awareness for citizens can also alleviate social problems, enhancing women's socio-economic development.

8.9 Conclusion

The chapter presented the analysis of data concerning research objectives. The structure of the chapter was divided into two parts: (1) Presentations of themes in line with the objectives, which highlight the views of the category of participants on each theme. This allowed the study to synthesise common themes that emerged in each section and clarify the areas of agreement across the three categories and the areas of divergence; (2) Discussion and analysis, which explain data gathered in line with the research questions asked in the study. The discussions of themes are presented thematically and described by categories of participants in line with the format for the research questions (Babbie & Mouton, 2001: 124). The themes assist the reader in understanding the findings systematically since the findings draw from insights earned in different methods. The chapter interprets the research results and answers the research questions by addressing the objectives of the present study. The major themes relate to the objectives of the study. These objectives are to describe the state of financial inclusion or exclusion among women in Gauteng; to describe the relationship between financial inclusion and socio-economic empowerment of women in Gauteng; to analyse the existing government measures on financial inclusion, and whether and how they contribute to the empowerment of female entrepreneurs, and lastly to analyse the socio-economic factors enabling and limiting women's access to and use of financial products to empower them socio-economically. The subsections related to the perspectives from the data collected through interviews and among the categories of female entrepreneurs, policymakers/government officials and financial institutions' representatives. Furthermore, it also drew from the data in the documents provided by the government departments. The research questions asked were, (a) "What is the role and impact of financial inclusion on financial and socio-economic empowerment of female entrepreneurs in South Africa?"; (b) "What are the existing government measures to promote financial inclusion and how do these contribute to the empowerment of female entrepreneurs in the country?"; (c) What is the state of financial inclusion among women in South Africa, and what socio-economic constraints do women face concerning this?; (d) What new policy can approaches be used to empower women in South Africa to achieve inclusive development?; (e) How could financial exclusion affecting female entrepreneurs in South Africa be solved going forward?

The discussions and analysis from the research question added clarity to the objectives of the study. The next chapter concludes the study and provides recommendations for further research.

CHAPTER 9

CONCLUSION AND RECOMMENDATIONS

9.1 Introduction

The ninth chapter concludes the study. The chapter presents the conclusion of the research findings and recommendations suggested by the researcher in the study. An overview discussion on the limitation of this study is provided. Lastly, the emphasis for further research to deepen the analysis and the role of government in promoting financial inclusion for women in South Africa is provided.

The research presented the feminist political-economic theory as a theoretical foundation for investigating the state of financial inclusion and women's empowerment in South Africa. The specific scope of the study was financial inclusion, inclusive development, political economy, and women's empowerment in South Africa. The study also evaluated South African financial policy, described the state of financial inclusion or exclusion among women in Gauteng, investigated the relationship between financial inclusion and socio-economic empowerment of women in Gauteng, analysed the existing government measures on financial inclusion, and whether and how they contribute to the empowerment of female entrepreneurs, and lastly presented the socio-economic factors enabling and limiting women's access and use of financial products to improve their socio-economic empowerment.

The rationale focused on the relationship between financial inclusion and socio-economic empowerment for female entrepreneurs in South Africa, specifically investigating the constitution and whether government policies regarding financial inclusion for women are effective.

9.2 Reflection on objectives

Objective 1 was addressed in chapters 2, 3, 4 and 5. It presented the nature and evolution of the political economy of exclusion, and the legislative and policy measures undertaken over the recent decades about inclusion and empowerment of women continentally and in South Africa. As mentioned in chapter 2 of the study, the feminist political economy is embedded in feminist theory, which analyses the status of women and men in society and the means of effecting change towards women's subordination caused by gender inequalities in patriarchal societies.

Objective 2 was also addressed in chapters 2 and 4 of the study. Empowerment is an essential tool in alleviating the feminisation of poverty. It assigns authority for women to exercise power to achieve an end. The chapters also presented financial inclusion in the global context.

As stated in the literature, women's empowerment gives disadvantaged women the opportunity to make strategic life decisions relating to their economic activities, resources, and household expenditure; it increases women's self-esteem and capacity training in the social context (Gangadhar & Malyadri, 2015: 1). Banuri (2007: 7) states that women's empowerment stipulates the ability of women to reduce their socio-economic vulnerability and dependency on male figures in each household. Despite women in South Africa having the opportunity to participate in household decisions, economic activities and resources without being subordinated or excluded in the society, there is still a vast gap in implementing financial policies that address women.

Objectives 3 and 4 of this study were presented in chapter 5, 6, 7 and 8 of the thesis. It offered an evaluation of the political economy of financial inclusion/exclusion in South Africa; the South African context of financial inclusion/exclusion; the policies and determinants of the financial sector to promote women's empowerment in South Africa; South African financial institutions; challenges facing the South African financial sector; the strategies to improve financial inclusion in South Africa; financial inclusion and women's empowerment in South Africa; investments and savings as key for financial inclusion in South Africa and the impact of South Africa policies on financial inclusion for women.
Also, the role of the South African government in regulating and monitoring financial institutions regarding poor and disadvantaged women and female entrepreneurs was discussed to strengthen the validity and reliability of the arguments that were presented.

9.3 Conclusion of chapters

Chapter one presented an overview and research background on the concept of financial inclusion for women in South Africa. The chapter narrates the introduction and background of the study, the research aim, research objectives, the research problem, and research questions. The study analyses the empowerment of investment in South African women as a tool to accomplish inclusive financial development and alleviate poverty in the country by highlighting the impact/role of financial exclusion on women in South Africa. In addition to the conceptual framework of the research, the methodologies used in the study and a brief review of the literature were discussed along with the general structure of the whole research project document, which constitutes nine chapters.

Chapter 2 presented the literature review. It presented an evaluation of the theoretical framework on feminist political economy and published literature; the key concepts of inclusive development, the feminisation of poverty, financial empowerment and sustainable development; and the concepts of historical exclusion, gender inequality, race, class analysis and family values are reviewed as social determinants of economic development. All these were explored to support the findings from the fieldwork and ultimately assist in actualising the objectives of this study. The study presented the inclusive development approach as a conceptual foundation for investigating financial inclusion, with a specific focus on the feminisation of poverty, financial empowerment and sustainable development. The chapter concluded that global communities still have a long way to go to achieve SDG 5 on gender equality, especially in terms of financial security and rights. Each economy needs to intensify financial literacy and promote achievable strategies that can liberate women financially and include them as active economic participants. Financial inclusion is essential for African women, especially in South Africa; it fosters inclusive development and promotes women’s empowerment. Furthermore, gender equality fosters socio-economic development, since promoting women’s empowerment relates to empowering disadvantaged African women economically, culturally, socially and politically, which promotes resiliency.

Chapter 3 explained the political economy debates, specifically focusing on the concepts of structural inequality, the role of the state, poverty and inequality, before debating on political economy and women empowerment. Secondly, the feminist political economy theory was explored, and debates on its relevance to the study of women empowerment were presented. The chapter showed that this approach is useful in presenting a historical account of financial exclusion and how inequality relates to race, class and family values. Both theories of political economy analysis and feminist political economy provide a useful basis for understanding the concept of financial inclusion. The theory of feminist political economy serves as a critical feminist lens, which is used in analysing political-economic issues from a household phenomenon to global structures.

Chapter 4 discussed the research methodology and design used to conduct the study. It covered the research methodology and research design, the data collection techniques, research instruments and observations. It also presented the sample techniques and sampling methods selected with the ethical considerations used in the study. The chapter showed that the choice of qualitative research based on the existing literature is useful because it addresses techniques that allow the researcher to provide elaborate interpretations of a specific phenomenon without depending on the numerical instrument. The focus is on discovering inner meanings and new insights. This research method used in this study assisted in unravelling the experiences of women, as well as to highlight gender insecurity regarding financial savings and investments. The processes of fieldwork and data collection were interesting and led to many discoveries and gave an in-depth insight into female entrepreneurs in Gauteng.

Chapter 5 discussed the global and continental literature on financial inclusion. It described the global context of financial inclusion/exclusion, showing major themes such as policies and determinants of financial inclusion, the context of financialisation as an important facet of financial inclusion in the global economy, the global index report and the role of investments and savings as a key factor to financial inclusion. This was to present an overview of what has been done regarding policies for the financial inclusion of women, and at the same time actualising the objectives of this study. Secondly, the chapter presented the continental context of financial inclusion/exclusion, demonstrating the themes on the state of the financial sector in Africa. The discussions were presented to align the literature with the objectives of the study, and the status of gender and financial inclusion in the continent was emphasised. Furthermore, the chapter reflected on the context in which matters of financial inclusion and women's empowerment in South Africa with a view to ensuring the focus of the study is centred on South Africa.

Chapter 6 discussed the political economy of financial inclusion in South Africa, specifically focusing on political-economic issues of race, class and inequality, trade and investment, industrialisation, poverty patterns and state interventions, and economic empowerment for women. The gap covered factors restricting women's financial inclusion, including issues such as state weaknesses, women's exclusion on all structural levels and other challenges restricting women from enjoying their rights to access opportunities, decision-making and essential services. Different themes addressed were financial inclusion in South Africa, the financial authorities in charge of financial inclusion, the impact of South African policies on financial services, challenges and opportunities facing women in South Africa, and lastly attempts made by financial institutions to include women financially. All the discussions also align the literature with the objectives of the study.

Chapter 7 presented the findings on themes addressed by 30 female entrepreneurs, financial institutions' representatives and government officials on financial inclusion for women, state policies and activities influencing gender equity on financial inclusion issues. The findings presented highlighted the importance of implementing strategic gender policies that enable women to gain and have equal access to financial products and services. This is critical to achieving SDG 5.

The research findings were presented thematically with charts for clarity of study in three main sections, as stated in the objectives of the study. The findings were presented on female entrepreneurs, government policymakers and financial institutions' representatives. The data collected were presented with graphical representations and the use of images, as described in line with the format for the research questions. The chapter also interprets the demography, which provides guidelines in analysing the research results of the present study.

Chapter 8 presented the analysis of data concerning research objectives. The chapter was divided into two parts: (a) Presentation of themes in line with the objectives, which highlights the views of the category of participants on each theme. This allows the study to synthesise common themes that emerged in each section and clarify the areas of agreement across the three categories and the areas of divergence; (b) Discussion and analysis, which explain data gathered in line with the research questions asked in the study. The discussions of themes are presented thematically and described by categories of participants in line with the format for the research questions (Babbie & Mouton, 2001: 124). The themes assist the reader in understanding the findings systematically, since the findings draw from insights earned in different methods. The chapter interpreted the research results and answers the research questions by addressing the objectives of the present study. The major themes relate to the objectives of the study. These objectives are to describe the state of financial inclusion or exclusion among women in Gauteng; to describe the relationship between financial inclusion and socio-economic empowerment of women in Gauteng; to analyse the existing government measures on financial inclusion, and whether and how they contribute to the empowerment of female entrepreneurs, and lastly to analyse the socio-economic factors enabling and limiting women's access and use of financial products to improve their socio-economic empowerment. Subsections relate to the perspectives from the data collected through interviews and among the categories of female entrepreneurs, policymakers/government officials and financial institutions' representatives. Furthermore, it also draws from the data in the documents provided by the government departments. The research questions asked were, (a) "What is the role and impact of financial inclusion on financial and socio-economic empowerment of female entrepreneurs in South Africa?"; (b) "What are the existing government measures to promote financial inclusion and how do these contribute to the empowerment of female entrepreneurs in the country?"; (c) What is the state of financial inclusion among women in South Africa, and what socio-economic constraints do women face concerning this?; (d) What new policy approaches can be used to empower women in South Africa to achieve inclusive development?; (e) How could financial exclusion affecting female entrepreneurs in South Africa be solved going forward? The eighth chapter answered and reflected on the analyses on financial inclusion for women.

Chapter 9 concludes the study. The chapter presented the conclusion of the research findings and recommendations suggested by the researcher in the study. An overview discussion on the limitation of this study is provided. Lastly, the emphasis for further research to deepen the analysis and the role of government in promoting financial inclusion for women in South Africa are provided.

9.4 Recommendations

The fifth and last objective of this study, to discuss future suggestions, policies and recommendations on financial inclusion with particular reference to women-owned businesses in Gauteng, are addressed in this section. As mentioned earlier, there are several schemes and mechanisms aimed at ensuring active financial inclusion and women's empowerment in South Africa. The challenge is that there are no effective measures for continuity, monitoring and evaluation to promote financial inclusion for women. The government has failed to run effective management on gender mainstreaming programmes to promote inclusive development and women's empowerment. This section is divided into two main parts – recommendations from findings, and recommendations from the researcher to promote financial inclusion for women in South Africa.

9.4.1 Interventions plans to promote financial inclusion and women's empowerment in South Africa by participants

The researcher will recommend the framework provided by Fernando et al. (2018: 18) on lessons learnt from global economies on the impact of financial inclusion. As mentioned in chapter 4, the mechanisms adopted by different developed economies to implement financial inclusion within their countries all align with solutions proffered by the findings in the study.

(a) *Encourage Adoption of Financial Services*

As mentioned by Kessler et al. (2017), the South African government should work with the banks and other financial institutions to provide easy access to financial services that are appealing to all women entrepreneurs in the country, especially the female entrepreneurs running SMMEs.

(b) *Enable Usage*

In the literature, two countries (Mexico and Nigeria) are examples of this payment system. The Mexican government, in conjunction with the country's chamber of commerce and Visa, designed a subsidised payment device for transactions and accessing financial products. The impact was that more than 200,000 devices were added to the initiative within three months. In Nigeria, the Diamond Bank (one of the local banks in the country) partnered with the Visa, the company, the government department and two NGOs (Enhancing Financial Innovation for Women and Women's World Banking) to provide an accessible savings account for women in the country (Kessler, 2017). The women, especially those in the informal sector, are encouraged to save weekly, and rewards are given to those who meet their target within a week. This initiative was so productive that the bank generated 1,5 million dollars in 38,000 accounts within six months, out of which one-quarter of the accounts had never banked before.

South Africa needs to adopt these systems and assist their female entrepreneurs, especially in rural areas, to engage with these approaches.

(c) *Support the Process*

This is a major scheme that should be adopted by the South African government. The government must provide and fully encourage female entrepreneurs to adopt financial products and make adequate transactions and withdrawal of money through easy access to the banking systems. Furthermore, participants indicated the need for monitoring and evaluation from the government.

(d) *Simplifying the Risk Process*

The banks and insurers in South Africa should take the initiative to use financial technology startups to simplify the banking systems. This is a strategy that needs to be implemented in developing countries, especially in South Africa, to enhance women's empowerment. People should have free and easy access to financial products at all times.

(e) *Transparency in financial services*

One of the major concerns of women, especially in the informal sector, is the lack of transparency from the banks. All banks are encouraged to improve their communication systems, as seen in the developed economies, especially regarding bank services such as fees, payment schedules, withdrawals, loans, and credit facilities. This initiative will increase women's trust in the insurance system and enable more people to be financially included.

(f) *Collect data from research studies to design an effective national financial inclusion strategy*

Data must be collected to enable policymakers to formulate a high-quality and comprehensive financial inclusion strategy and to solve specific issues raised regarding socio-economic problems in the country. As mentioned in the literature, all the collected data from the AFI, the Financial Inclusion Working Group and GPFI working data have had a massive impact that is globally recommended and recognised with an efficient, relevant financial strategy that has a positive impact on the welfare of citizens (Fernando et al., 2018: 9).

(g) *Implement demand-side surveys on financial inclusion*

There is a need for a detailed demand-side survey to be conducted on financial inclusion for women in South Africa. At present, limited studies are addressing financial inclusion for women in South Africa. Moreover, from findings, there is no data to support the number of women who are financially included in the country. African countries like Burundi, Ghana, Zambia and others have engaged demand-side surveys to develop a stakeholder consultation programme that identifies barriers to financial inclusion in the country.

(h) *Identifying financial inclusion constraints*

The effective implementation of a financial inclusion strategy needs to be achieved in any economy to identify the constraining factors on financial inclusion and in selecting appropriate target groups, goals and plan that address the constraints identified. The study identified certain limitations that need to be addressed in the country. Most African countries, like Tanzania, for instance, give priority to disadvantaged households, businesses, low-income women, youth and children (Fernando et al., 2018: 12).

(i) *Fostering Inclusive Economic Growth and Poverty Reduction*

Another main recommendation provided through the findings is that the government needs to implement strategic working gender policies that address financial inclusion for women specifically. The reason is that there is a correlation between financial inclusion and the economic structures that enable national strategies to implement the transformative power of a financial inclusion strategy (Fernando et al., 2018: 13).

(j) *Support Groups/NGOs*

Civil societies, social network groups and NGOs also have a role to play. They could assist in coordinating life-changing programmes that provide relief through improved access and support to female entrepreneurs in both rural and urban cities. They can also provide entrepreneurial skills training for women entrepreneurs for empowerment (resilience, financial literacy and planning, business management courses).

9.4.2 Contribution of knowledge from the study

Furthermore, recommendations identified from findings highlighted in section 7.12 of the study helped formulate the following initiatives to promote financial inclusion for women. The findings presented serves as a contribution of knowledge to the existing literature.

The common themes identified are:

(a) “gender policies”: all participants proposed that the government should implement strategic and working policies that address women specifically.

(b) Secondly, “monitoring and evaluation” should be put in place to address financial inclusion for women.

(c) Another recommendation is that the participants should be educated and trained in financial product offerings form the government and financial institutions. Although some participants already have knowledge about these incentives, since two participants were beneficiaries of the financial incentives, more empowerment programmes and support systems are required for most female entrepreneurs in the country. Training in schools on entrepreneurial skills at a very young level would facilitate better opportunities for financial inclusion for women. It is paramount to teach young children in school entrepreneurial skills. Therefore, financial literacy and women’s empowerment should be put in place for easy access to financial inclusion for women.

(d) Collaboration is an essential key for female entrepreneurs’ empowerment as it aids effective networking that provides proper mentorship and support systems for female entrepreneurs.

(e) An important strategy that needs to be engaged is the hiring of “relevant stakeholders” to implement and be involved in gender mainstreaming policies during decision-making, especially policies addressing financial inclusion for women. Secondly, there should be adequate provision of financial aids to distribute product offerings to female entrepreneurs in the country to promote easy access to financial inclusion for women’s schemes and initiatives.

(f) A significant gap identified in the study is the lack of sufficient knowledge and inequality in financial offering distribution by both the government and financial institutions. Many female entrepreneurs across the country do not know or barely have an idea of the financial product offerings by the government, financial institutions, civil societies and the private sector. Inequality is evident, as only female entrepreneurs that are already self-empowered benefit from most product offerings and qualify for the requirements in accessing financial product offerings initiated by these sectors. The SMMEs barely have the chance to access the products. Opportunities must be given to smaller companies to participate and be able to access product offerings.

(g) The last recommendation is a “change of mindset” around women in society. Women should be given opportunities to occupy socio-economic roles in the country. The South African government has tried to do this, as today more women are occupying strategic positions across the country than in the past. However, more efforts should be put into place to promote adequate financial inclusion for women, starting in every household. Most importantly, female entrepreneurs need to seek knowledge and be "self-empowered". They should motivate themselves to be goal-orientated. We are in the technological era, where information can be easily accessed from social media. There is no room for ignorance. Failure to achieve is women's fault.

9.5 Policies for promoting financial inclusion for women

Furthermore, the researcher believes that integration of financial inclusion for women into the national strategy can lead to greater economic involvement and participation for women. Also, there would be gender equality, which is significant for growth and development in all structural levels of the economy, thereby facilitating a better GDP (FIS, 2018: 4). These strategies can be achieved through the implementation of the following policies proposed by the FIS (2018: 4), as indicated in the literature.

(a) Policies implemented to close the gender gap in access to finance

Implementing financial inclusion for women closes the gender gap, as policymakers are expected to implement an ecosystem in which women live to formulate policies based on women's economic and social relations in the economy (FIS, 2018: 4).

(b) Facilitation of stakeholders in policy formulation

Involvement of stakeholders such as government, banking institutions, regulators, central banks, supervisors, financial protection agencies and financial service providers are needed to facilitate a suitable policy formulation on financial inclusion for women. Most stakeholders have shown concern by collecting appropriate data and listening to the market on issues that concern women. This strategy has helped reduce gender gaps in most economies (FIS, 2018: 4).

(c) Long-term prosperity and financial security

Since women play diverse roles in the economy (economic actors, wives, mothers, entrepreneurs, workers, leaders), there are multiple benefits that women's financial inclusion add to society. Access to finance for women allows them to have long-term prosperity and financial security in their homes, health, children's education and enables them to be active players in their communities (FIS, 2018: 4).

(d) Investments and savings as a key to financial inclusion

Another key concept in this research is the concept of investment and savings as a key to financial inclusion. The literature has proposed the promotion of savings and investments as key interventions that have gained global momentum over the years (Steinert et al., 2018: 238). Savings are seen as a means for sufficient cash-flow and consumption of the poor in terms of financial management (Karlan et al., 2014). This has made scholars and practitioners propose the promotion savings and investments as the solution to alleviate poverty (Steinert et al., 2018: 238).

9.6 Future suggestions for study

Kessler et al. (2017) suggest specific strategies that can be implemented by South African financial institutions to facilitate effective financial services.

(a) Financial institutions should change their business systems to allow lower-class citizens to gain access to financial products. Most especially, banking products must drop to one half of the initial charge/cost;

(b) The government should implement policies that would lessen the complicated regulations in the financial sector and encourage the usage of financial services;

(c) All stakeholders and civil societies must take up the responsibilities to provide adequate measures for financial inclusion;

(d) The government must implement schemes that provide clarity on the state of affairs in the financial sector, which also identifies the root cause of financial exclusion, and build support programmes to address it.

In light of all these recommendations and future suggestions, the researcher proposes that more research should be done with respect to financial inclusion for women in the country, to understand and identify the challenges on gender financial exclusion. Researchers in the social sciences are encouraged to conduct a field research methodology, especially a quantitative study, which allows collaboration with government stakeholders, financial institutions and key individuals who oversee implementation and delivery of policies affecting financial inclusion, and not just rely on literature studies. There are many literature studies; however, there is limited practical fieldwork that engages stakeholders in interviews. The impact of engaging and collaborating with government stakeholders was demonstrated in this research as it produced a positive impact regarding the provision of financial inclusion for women in Gauteng.

(e) The policies must implement, monitor and provide a feedback framework from a centralised programme management office to achieve sustainable financial inclusion (Kessler et al., 2017).

9.7 Conclusion

The last chapter addressed the conclusion and recommendations of the study by emphasising interventions plans for financial inclusion for women and future suggestions of study. Although South African women have entered power structures since 1994, in terms of socio-economic spaces, there is still a wide margin, as most women are even financially excluded from social services, economic resources and opportunities in the country (Mcewan, 2000). Scholars like Mcewan (2000: 1) and Badat (2011: 121-122) agree that programmes such as Black Economic Empowerment, generation of employment, and access to free education, health and housing have brought about changes in the social and economic situations of black people. In spite of the end of the apartheid, there are still some concerns regarding gender inequality, women's configuration and participation in the financial sector, race, historical exclusion. All of these still leave a trace of the apartheid system (Mcewan, 2000: 1; Badat, 2011: 121-122).

Financial inclusion for women is a fundamental requirement for women's empowerment. Enabling and facilitating women's rights to financial access is a crucial issue to be treated with caution by the government to address and bridge the gender gap on inequalities in South Africa. To achieve SDG 5, on gender and inequalities, by 2030, the South African government needs to be proactive and strategic. Policies measures and delivery should be put in place and handled by financial institutions to achieve this goal. The South African government has achieved significant status in its service delivery to its citizens. However, government institutions need to strategise and implement more policies on financial inclusion concerning women in all aspects to achieve a sustainable society.

The researcher feels a significant advantage was added to the aim and objective of the study. The Department of Women and FNB Menlyn Branch did a day workshop in which gender financial rights, products and policies were explained to different female entrepreneurs in Gauteng. Furthermore, the government departments were delivered the outcome of this study to ensure proper implementation. The study believes the policy brief submitted to the relevant government departments and institutions will assist in effecting change in the country regarding financial inclusion for women.

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Appendices

Appendix 1: Letter of Permission

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

Faculty of Humanities

Department of Political Sciences

7 May 2019

To whom it may concern

RE: Letter of Introduction for Research Participants

I am a student at the University of Pretoria, currently enrolled for my PhD, in the Department of Political Sciences. As part of the requirements for the fulfilment of my study, I am conducting a research on "A study of financial inclusion and women empowerment in South Africa: The case of women entrepreneurs in Gauteng", and I would therefore like to invite you to participate in this research.

If you agree to participate, you will be interviewed about this topic. The interview will take place at a venue and time that will suit you, so as not interfere with your personal, social, religious or administrative activities and time; also, it will not take longer than an hour. I will take notes and use a voice recorder as well. You do not have to participate in this research if you do not want to, and you will not be affected in any way if you decide not to take part. If you decide to participate, but you change your mind later, you can withdraw your participation at any time. Your identity will be protected. Only my supervisor (as signed below) and I will know your real name, as a pseudonym will be used during data collection and analysis.

In my research report and in any other academic communication, your pseudonym will be used, and no other identifying information will be given, unless you prefer otherwise. Collected data will be in my possession or my supervisor's and will be locked up for safety and confidentiality purposes. After completion of the study, the material will be stored in University of Pretoria, Department of Political Sciences according to the policy requirements.

If you agree to take part in this research, please fill in the consent form provided below. If you have any questions, do not hesitate to contact me on Phone or Email.

Kind Regards,

Tinuade Adekunbi Ojo

…………………………………

PhD Doctoral Candidate

Department of Political Sciences

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Appendix 2: Consent Form

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

Faculty of Humanities

Department of Political Sciences

3rd May 2019

I, ____ (your name), agree / do not agree (delete what is not applicable) to take part in the research project titled: A study of Financial Inclusion and Women Empowerment in South Africa: The Case of Women Entrepreneurs in Gauteng. I understand that I will be interviewed about this topic for approximately one hour at a venue and time that will suit me, but that will not interfere with my personal and official activities. The interview will be audio taped.

I understand that the researcher subscribes to the principles of:

- Voluntary participation in research, implying that the participants might withdraw from the research at any time.
- Informed consent, meaning that research participants must at all times be fully informed about the research process and purposes, and must give consent to their participation in the research.
- Anonymity: the respondent's identity will not be disclosed in any written account of the research both during and after the end of research.
- Confidentiality; meaning all data collected and research instruments will not be linked to the participants and will be kept strictly in confidential.
- Privacy, meaning that the confidentiality and anonymity of human respondents should always be protected.
- Trust, which implies that human respondents will not be responding to any acts of deception or betrayal in the research process or its published outcomes.

- Data Storage, the data collected will be stored and restricted only between the researcher and the supervisors. At the end of the study all data will be submitted to the department of Political Science, university of Pretoria to be stored and protected.
- Reuse of data for further research, the data collected will be made accessible to the school authority for reuse of data for further research.
- Participants will have the right to access data and the dissemination of data on request.

I, the Undersigned, have read the above and I understand the nature and objectives of the research project as well as my potential role in it and I understand that the research findings will eventually be placed in the public domain. I voluntarily consent to participate in all discussions, to give my expert opinion and to provide details and to provide details about my life history, keeping in mind that I have a right to withdraw from the project at any stage. I also grant the researcher the right to use my contribution to the research project in completing this project as well as other projects that may emerge in the future.

Signature: ________________________

Date: ____________________________

Thank you for your participation.

Tinuade Ojo (PHD Candidate)

University of Pretoria

Student Number: u 16309139

Cell number: 0793168189

Appendix 3: Consent Form for Interview Schedule

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

Faculty of Humanities

Department of Political Sciences

3rd May 2019

I, ____ (your name), agree / do not agree (delete what is not applicable) to take part in the research project titled: A study of Financial Inclusion and Women's Empowerment in South Africa: The Case of Female Entrepreneurs in Gauteng. The researcher will be asking questions regarding the factors causing a gender gap in financial inclusion regarding women entrepreneurs in Gauteng. I understand that I will be interviewed about this topic for approximately one hour at a venue and time that will suit me, but that will not interfere with my personal and official activities. The interview will be audio taped.

I understand that the researcher subscribes to the principles of:

- Voluntary participation in research, implying that the participants might withdraw from the research at any time.
- Informed consent, meaning that research participants must at all times be fully informed about the research process and purposes, and must give consent to their participation in the research.
- Anonymity: the respondent's identity will not be disclosed in any written account of the research both during and after the end of research.
- Confidentiality; meaning all data collected and research instruments will not be linked to the participants and will be kept strictly in confidential.
- Privacy, meaning that the confidentiality and anonymity of human respondents should always be protected.

- Trust, which implies that human respondents will not be responding to any acts of deception or betrayal in the research process or its published outcomes.
- Data Storage, the data collected will be stored and restricted only between the researcher and the supervisors. At the end of the study all data will be submitted to the department of Political Science, university of Pretoria to be stored and protected.
- Reuse of data for further research, the data collected will be made accessible to the school authority for reuse of data for further research.
- Participants will have the right to access data and the dissemination of data on request.

I, the Undersigned, have read the above and I understand the nature and objectives of the research project as well as my potential role in it and I understand that the research findings will eventually be placed in the public domain. I voluntarily consent to participate in all discussions, to give my expert opinion and to provide details and to provide details about my life history, keeping in mind that I have a right to withdraw from the project at any stage. I also grant the researcher the right to use my contribution to the research project in completing this project as well as other projects that may emerge in the future.

Signature: ________________________

Date: ____________________________

Thank you for your participation.

Tinuade Ojo (PHD Candidate)

University of Pretoria, Student Number: u 16309139

Cell number: 0793168189.

Appendix 4: Interview Schedule for Women entrepreneurs

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

Faculty of Humanities

Department of Political Sciences

A Study of Financial Inclusion and Women's Empowerment in South Africa: The Case of Female Entrepreneurs in Gauteng.

Time of interview: ____________________ Duration: _____________________

Date: ______________________________

Place: ______________________________

Interviewer: _________________________

Interviewee: _________________________ Pseudonym: ___________________

Male / Female: _______________________

Developing a clear and comprehensive understanding about the constraining factors limiting women from being financially included in terms of savings and investments in Gauteng South Africa.
Pseudonyms will be utilised in the interviews, data analysis and the findings. The data collected in this study will serve for research purposes only and treated as confidential. Access to the data will be granted to the researcher and the supervisor only. Please sign the consent form at the back of this document.

Thank you for your participation.

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1. Interview questions for women entrepreneurs:

a) what is your opinion do you think women are financially included in South Africa?

b) Are you aware of any existing government measures to promote financial inclusion and how has these contributed to the empowerment of women entrepreneurs in the country? (Please elaborate on your answer)

c) What is the current state of financial inclusion among women in South Africa and what socio-economic constraints do women face in relation to this?

d) What are the challenges you continuously encounter as an entrepreneur?

e) Are you an investor? If not, why.

f) How often do you save?

g) Does the business make enough profit to give room for savings and investments?

h) What factors constrains you from savings and investments?

i) Are there specific policies implemented by the government to aid women entrepreneur in terms of savings and investment?

j) Regarding the socio-economic factors in the country, what intervention plans can be implemented to enhance the women entrepreneur's business cycle. (Kindly elaborate on your answer)

k) What new policy approaches can be used to empower women in South Africa to achieve inclusive development?

l) In your opinion, are there sufficient policies to promote and facilitate better chance of survival for women entrepreneurs? (Kindly elaborate on your answer)

m) in your opinion, how could financial inclusion affecting women owned entrepreneurs in South Africa be solved going forward?

n) Is there anything you would like to add?

Appendix 5: Interview Schedule for Financial Institution and Government Official Representatives

UNIVERSITEIT VAN PRETORIA
UNIVERSITY OF PRETORIA
YUNIBESITHI YA PRETORIA

Faculty of Humanities

Department of Political Sciences

A Study of Financial Inclusion and Women's Empowerment in South Africa: The Case of Female Entrepreneurs in Gauteng.

Time of interview: ____________________ Duration: _____________________

Date: ______________________________

Place: ______________________________

Interviewer: _________________________

Interviewee: _________________________ Pseudonym: ___________________

Male / Female: _______________________

Developing a clear and comprehensive understanding about the constraining factors limiting women from being financially included in terms of savings and investments in Gauteng South Africa.
Pseudonyms will be utilised in the interviews, data analysis and the findings. The data collected in this study will serve for research purposes only and treated as confidential. Access to the data will be granted to the researcher and the supervisor only. Please sign the consent form at the back of this document.

Thank you for your participation.

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2. Interview questions for financial institutions and key policy players:

a) What is the current view on gender financial inclusion in South Africa?

b) What do you think about the gender gap in financial inclusion in South Africa?

c) What is the percentage rate of women who are financially included in terms of savings and investment?

d) Are there any financial products or mechanisms that stand out in the provision of gender financial inclusion? If so, please name them.

e) What initiatives are being implemented to facilitate or promote savings and investments for women entrepreneurs? (Kindly elaborate on your answer)

f) Are there any institutions or mechanisms that stand out in the provision of gender financial inclusion in South Africa? If so, please name them.

g) What policies have been implemented to address the gender gap in financial inclusion in South Africa? (Kindly elaborate on your answer)

h) To what extent has the government strategies and initiatives like NDP facilitated or promote the achievement of SDG 5 towards Agenda 2030?

i) What contribution does women entrepreneurs done to the society? (Kindly elaborate your answer)

j) Has financial inclusion processes like SASSA reduced the level of gender poverty in the country.

k) What future plans or strategies can be engaged to promote gender inclusion in terms of savings and development in the country?

l) Is there anyone else that you can recommend me to speak to?

m) Is there anything you would like to add?