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we-fi
WOMEN ENTREPRENEURS FINANCE INITIATIVE

WORLD BANK GROUP



We-Fi Zambia

Impact and prospects for women-owned businesses

We-Fi Zambia

Impact and prospects for women-owned businesses

October 2026

About the Women Entrepreneurs Finance Initiative (We-Fi)

The Women Entrepreneurs Finance Initiative (We-Fi) supports women entrepreneurs by scaling up access to financial products and services, building capacity, expanding networks, offering mentors, and providing opportunities to link with domestic and global markets.

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Executive Summary



In Zambia, a program from the Women Entrepreneurs Finance Initiative (We-Fi) helped women-led small and medium enterprises (WSMEs) boost employment at their firms by almost 30 percent, while the amount of financing they secured nearly doubled compared to pre-program levels. Implemented by the World Bank Group (WBG), We-Fi Zambia strengthened firms' financial management skills, business practices, and resilience, while also enabling financial institutions to make inroads into the $141.2 million untapped WSME market segment (World Bank 2021).

The We-Fi Zambia Program ran from 2019-2023, and during that time 1,000 WSMEs in multiple sectors across the country took part in capacity building, credit clinics, mentoring, and networking opportunities. The program was jointly conducted by WBG member institutions — the World Bank and the International Finance Corporation (IFC) — in partnership with the Bank of Zambia, financial institutions, and other stakeholders.

This report presents the findings of surveys and focus groups conducted in 2025 with 266 graduates of the Zambia We-Fi Program. In addition, structured interviews with partner financial institutions delivered insights into product innovation and recommendations for future programming, while enabling comparison across participating institutions.

KEY RESULTS AND FINDINGS

Respondents to the 2025 survey of We-Fi graduates reported:

Financing

↑92% increase in financing

$411,000 ▶ $787,000

pre-program — after completing the program[1]

Among firms applying for finance after the program,

61%

were first-time applicants.

Employment

↑29% increase in average employment

5.57 ▶ 7.16

pre-program — workers by 2025

1 Respondents reported securing ZMW19.9 million in financing by 2025, compared to ZMW10.4 million before joining the We-Fi Zambia Program. Calculations used the conversion rate of ZMW25.3=USD1.00, the period average for 2025 (World Bank Global Economic Monitor 2025).

Over three quarters of surveyed graduates said they strengthened their financial knowledge and business management, while a significant majority considered their businesses creditworthy. Four in five graduates reported using digital tools in their businesses, while approximately one-third adopted green technologies, primarily renewable energy solutions. Most firms said they operated in local markets, but one quarter reached national markets, while more than one in ten reported reaching international markets, as shown in Table A.

TABLE A.

Key Firm-level Results Reported by We-Fi Zambia Graduates

DIMENSION	KEY INDICATOR	RESULT
Employment	Increase in average full-time employment	▲ 29%
Access to finance	Increase in total financing secured	▲ 92%
	Applied for finance for the first-time	61%
Financial management	Stronger financial knowledge	78%
	Business considered creditworthy	84.6%
Business practices	Improved business management	84%
	Conduct record-keeping	69.2%
	Strategic business planning	65.8%
Digitalization	Use digital tools	80%
	Use social media	71.4%
	Use mobile payment systems	68.8%
Green technologies	Adopted at least one green technology	32.7%
Market access	Selling in national markets	24.8%
	Selling in international markets	10.5%

Source: 2025 survey of We-Fi Zambia graduates; N=266

Further analysis found a statistically significant correlation between employment growth, access to finance, and digitalization. For example, firms that accessed finance were 33 percentage points more likely to generate new jobs than those that did not secure financing, while firms that adopted accounting software were 17 percentage points more likely to create jobs than firms that did not use such software.

Eleven local financial institutions partnered with We-Fi Zambia, and in 2025, most reported a rise in WSME borrowing, with many linking this to enhanced financial education and product awareness fostered by We-Fi credit clinics. Several institutions developed innovative products, such as collateral-free loans targeted at women entrepreneurs, unsecured lending products supported by guarantee schemes, and a group lending model in which women entrepreneurs co-guarantee each other's loans. We-Fi Zambia also supported government policy reforms through inputs and technical assistance aimed at overcoming gender barriers and building a strong pipeline of creditworthy WSMEs able to access finance at scale.

This report reinforces the importance of building financial, managerial, and digital capabilities at the firm level. However, as Zambian WSMEs mature, they need support to translate this into sustainable business growth, access to finance, and entry into larger markets. This could include:



Regular, ongoing capacity-building in financial skills and advanced business training.



Greater networking opportunities.



Deeper policy support to create a scalable, sustainable, resilient ecosystem.



More innovation in financial products and bundling of non-financial and financial services.

By accelerating progress achieved through the We-Fi program and building on its learnings, women entrepreneurs, financial institutions, policy makers, and other stakeholders can build thriving businesses, fuel economic growth, and generate inclusive job creation in Zambia.



1. Introduction

Zambian women entrepreneurs play a key role in generating employment and fueling private sector growth, but systemic barriers in accessing finance hamper their ability to grow their businesses, create jobs, and support the country's broader development goals. Unmet demand for financing among Zambian women-led small and medium enterprises (WSMEs) is estimated to stand at $141.2 million (World Bank 2021). Closing that gap would help grow these businesses, while also offering financial institutions a significant market opportunity.

WE-FI ZAMBIA OVERVIEW

In 2019, the Women Entrepreneurs Finance Initiative (We-Fi) launched a program to unlock access to finance and provide capacity-building support for Zambian WSMEs.[2] The program ran through 2023 and was jointly conducted by the World Bank and the International Finance Corporation (IFC)—part of a strategy of closer cooperation among members of the World Bank Group (WBG). The program was anchored in the Bank of Zambia. Zambian government representatives, private sector financial institutions, and other stakeholders also partnered in efforts to address the multidimensional constraints facing WSMEs, which were significantly exacerbated by the onset of the COVID-19 pandemic.

In 2020, a survey of WSMEs in Zambia found that many needed better financial management and business planning skills and were unfamiliar with formal financial products (World Bank 2021). The study revealed 95 percent of respondents had a business bank account but only 23 percent had accessed a loan from a formal financial institution. At the same time, financial service providers often lacked gender-sensitive strategies, data segmentation, or outreach methods suited to the WSME customer segment. Despite high smartphone ownership among female entrepreneurs, this initial survey found only 34 percent of participating WSMEs used mobile banking, and just 28 percent used internet banking, even though they reported strong interest in adopting these tools. These findings helped to guide the design of the WE-Fi Zambia Program.

In partnership with participating financial institutions, We-Fi Zambia delivered a capacity-building program that included credit clinics aimed at improving the financial management skills, creditworthiness, and resilience of 1,000 women entrepreneurs and WSMEs in diverse geographies and sectors. In response to challenges stemming from the COVID-19 pandemic, these activities were delivered through a hybrid format, with online and in-person sessions. This delivery modality was an innovation in the Zambian landscape where most programs tend to be concentrated in the capital, Lusaka.

2 Women-owned firms are defined as firms with ≥50 percent female ownership.

The program also promoted digital financial services, tailored financial products for WSMEs, and non-financial interventions such as networking, mentoring, and support to build financial management skills, thereby creating a more inclusive ecosystem. In addition, We-Fi Zambia provided inputs to key government policies on financial inclusion and broader ecosystem reforms aimed at addressing both demand-side and supply-side issues. More details can be found in Section 4.

EVALUATION METHODOLOGY

An evaluation of the We-Fi Zambia Program was conducted in 2025 using a mixed-methods approach, combining quantitative and qualitative tools to assess program outcomes 18 months after the graduation of the last cohort of WSMEs. It sought to determine how well the program met its objectives, particularly around business growth, access to finance, and resilience of WSMEs, while also offering lessons for future programming.

The evaluation used a structured, multi-channel data collection strategy to survey program graduates. The final dataset consisted of 266 completed interviews, including 48 in-person interviews, 171 phone interviews, and 47 online surveys. A qualitative component involved focus group discussions conducted in Lusaka, Livingstone, and Kitwe.

The third component of the evaluation was a survey of partner financial institutions, specifically senior management or key personnel directly involved in the design, delivery, or management of WSME-related financial products and services. Seven out of the 11 participating financial institutions took part in structured interviews, including closed and open questions. The methodology enabled comparison across participating institutions on indicators such as loan rates, the number of WSMEs served, and default rates. Targeted open-ended prompts were designed to capture qualitative insights on product innovation, institutional experiences, and recommendations for future programming.

The firm-level analysis in this report draws primarily on the 2025 evaluation survey, hereafter referred to as the 2025 survey. Where available, the survey asked respondents to report on their situation both before and after participating in We-Fi Zambia, allowing changes in outcomes and business practices to be examined among the same respondents. The analysis also draws on questions to graduates about practices they adopted or changes they experienced following participation in the program. Earlier survey and implementation data are used primarily to provide context for the program and the conditions it sought to address.



2. Implementation Results: 2019-2023

From 2019 to 2023, We-Fi Zambia reached 1,000 WSMEs through the provision of business and financial training and improved digital literacy. It also facilitated access to formal loans and strengthened business networks, thereby enhancing the overall viability and growth potential of these women-led enterprises. Despite macroeconomic headwinds and the shock of the COVID-19 pandemic, the program was successful in achieving its objectives by pivoting toward interventions focused on resilience as participants grappled with the impact of the pandemic on their operations.

One of the clearest signs of progress was the shift in how participating WSMEs improved their access to finance. Prior to the 2025 survey, internal implementation monitoring conducted after firms received full program support found that 39 percent of respondents obtained financing in the previous nine months (World Bank 2023a). This financing came through a range of sources, including financial institutions, village banking, supplier finance, grants, and other channels. These results reflect the program's efforts to improve firms' financial readiness and strengthen their links with financial-service providers.

On the digital front, many women-led businesses adopted new tools to support their financial management and business operations and reach broader markets. These included mobile-money payment platforms, online banking, accounting software, online platforms for statutory payments and returns, and digital tools for marketing and customer engagement. These shifts reflect not only improved digital literacy but also greater confidence in navigating formal systems and adopting business practices that could support long-term growth.

Over the implementation period, the program strengthened the ecosystem for WSMEs in Zambia. This included real-time technical assistance to loan officers and relationship officers within partner financial institution on how to scale up outreach to WSMEs, assess viable businesses, and provide value-added services to WSME clients. Outcomes from this technical assistance include:

- Two MoUs signed with IFC clients' Zambia National Commercial Bank (Zanaco) and First National Bank (FNB), including referral programs in which credit applications from We-Fi Zambia participants were reviewed on an expedited basis.[3]
- Additional partnerships with First Capital Bank, FMC Finance Zambia, Access Bank Zambia, AB Bank, Standard Chartered Bank, Investrust Bank, FINCA Zambia, Stanbic Bank, and Atlas Mara.
- Credit clinics included AB Bank, Absa Bank, Citizens Economic Empowerment Commission (CEEC), FINCA Zambia, First Capital Bank, FMC Finance Zambia, FundLink,

3 WSMEs frequently cite the time needed for credit reviews as a business challenge.

Investrust Bank, Minet Insurance, VisionFund Zambia, Zambia Industrial Commercial Bank (ZICB), and Zambia National Commercial Bank (Zanaco).
- Industry partnerships with the Zambia Federal Association of Women in Business, Zambia Association of Manufacturers, Graca Michel Trust, Cross Borders Traders Association, Association of Micro Finance Institutions in Zambia, and the Bankers Association of Zambia.

The program worked closely with the Bank of Zambia to strengthen the policy environment for WSMEs using the following key strategies:

- We-Fi Zambia provided technical assistance in drafting the Zambian government's Second National Financial Inclusion Strategy to include a greater focus on access to finance for WSMEs. This focused on a combination of advanced financial literacy and diversification of access-to-finance mechanisms, including partial guarantees offered by public institutions.
- Policy inputs based on findings and lessons from We-Fi Zambia were provided to the Ministry of Small and Medium Enterprise (SME) Development to support the integration of WSMEs into national SME policy. Inputs focused on improving the business environment for WSMEs and enhancing more gender-responsive public support programs for small businesses.

Several lessons emerged from the 2019-2023 program, including the importance of bundling services. In addition, traditional metrics like loan uptake were not always sufficient, especially in the wake of the COVID-19 crisis. Instead, success was seen in terms of improved resilience, including firm survival, improved financial practices, and stronger business confidence. Many participants reported not just technical gains but also psychological benefits, including feeling less isolated, more empowered, and more connected to networks of peers and support institutions. This human-centered outcome was one of the program's unexpected yet most powerful results and highlights the value of combining access-to-finance interventions with broader business-development and non-financial support.

> For me, the We-Fi programme was more than just business training — it changed the way I think about leadership, money, and sustainability. It taught me that growing a successful business requires structure, discipline, and the courage to invest in systems, people, and partnerships that allow the business to grow beyond the founder."
>
> **Dr. Chipo Muyovwe**
> ***Founder of Dazzling Dental Clinic and Medicare***



3-

Evaluating Impact: 2019-2023

The 2025 survey of 266 graduates offers an opportunity to examine how We-Fi Zambia graduates fared after completing the program, with subsequent analysis looking at changes in employment, access to finance, financial management, business practices, digitalization, and market access, as well as networking and empowerment. The survey collected information on firms' performance before and after participating in We-Fi, and these responses were used to assess changes over time. The findings were complemented by focus group discussions and interviews with participating financial institutions.

FIRM-LEVEL RESULTS

While outcomes varied across firms and sectors, the results of the 2025 survey point to a consistent pattern: participants in the Zambia We-Fi Program strengthened core business capabilities associated with greater resilience and improved performance. As summarized in Table 1, this section examines these changes across multiple interconnected dimensions, with a focus on employment, financial access, financial management, business practices, digitalization, and market expansion.

TABLE 1.
Firm-level Outcomes Reported by We-Fi Zambia Graduates

	Indicator	Result
Employment	Increase in average full-time employment	▲ 29% (5.57 → 7.16 EMPLOYEES)
Financial access	Increase in total financing secured First-time finance applicants	▲ 92% ($411,000 → $787,000) 61% OF POST-PROGRAM APPLICANTS
Financial management	Stronger financial knowledge Consider their business creditworthy	78% 85%
Business practices	Adopted improved practices	84%
Digitalization	Firms using digital tools	80%
Green technology	Firms that adopted at least one green technology	33%
Market access	Firms selling beyond local markets	35% (NATIONAL AND/OR INTERNATIONAL)
Networking	Participants that found networking valuable	95%
Empowerment	Improved self-esteem	83%

JOB CREATION

Overall, We-Fi Zambia graduates showed strong job creation impact following participation in the program. Among the 266 firms surveyed, average full-time employment increased from 5.57 employees pre-program to 7.16 employees in 2025, equivalent to an increase of approximately 29 percent.

Employment growth varied across sectors, suggesting that service-oriented sectors are better positioned to translate program support into employment gains, while capital-intensive sectors may require more specialized interventions. As shown in Table 2, education recorded the largest increase of any single sector, while hospitality also recorded substantial growth. Agriculture and agribusiness recorded more modest growth while mining, transport, and logistics remained unchanged.

TABLE 2.
Employment Growth Reported by We-Fi Zambia WSMEs

Sector	Average number of employees pre-program	Average number of employees post-program	Change (%)
Other	5.50	8.20	▲ 49%
Education	8.81	11.14	▲ 26%
Events /hospitality	5.85	6.82	▲ 17%
Agriculture/agribusiness	4.9	5.15	▲ 5%
Mining, transport, logistics	4.23	4.23	0
Average for all sectors	5.57	7.16	▲ 29%

Source: 2025 graduate survey; N=266
Note: First-time applicants are firms that reported applying for finance after We-Fi but had not applied before the program. Repeat applicants reported applying both before and after We-Fi. Approval rates for first-time and repeat applicants are calculated within each respective group.



BOX 1.

What types of women-led firms are more likely to create jobs?

Regression analysis of the 2025 survey sought to determine firm characteristics associated with employment growth, while controlling for other observable business characteristics. Three relationships stand out:

Business growth: Firms reporting an increase in business turnover/sales were approximately 30 percentage points more likely to report employment growth than firms whose turnover did not increase.

Digital business practices: Firms using accounting software were approximately 17 percentage points more likely to report employment growth than firms not using accounting software.

Access to finance: Firms that received finance were approximately 33 percentage points more likely to report employment growth than firms that did not receive finance.

Together, the results suggest that job creation is associated with a combination of business growth, stronger business management practices, and access to finance. Full regression results, model specifications, variable definitions, and details on the construction of the analytical indicators are provided in the Annex.

FINANCIAL ACCESS AND FINANCIAL SERVICES

Access to finance was a major constraint for participating WSMEs, and they entered the program with a strong reliance on their own resources and limited use of formal credit. By 2025, the total amount of financing associated with successful loan applications had almost doubled, rising from $411,000 (ZMW 10.4 million) before participating in We-Fi to $787,000 (ZMW 19.9 million) after the program, an increase of approximately 92 percent.[4]

For firms able to access finance, the scale of borrowing expanded significantly, underscoring the program's role in strengthening firms' capacity to secure larger amounts of capital. With outliers included, the mean loan request from We-Fi graduates reached $18,335, although the median remained a relatively modest $3,953, as shown in Table 3. While a few firms sought large amounts, the majority of participants targeted accessible financing levels, which could improve approval prospects when paired with stronger creditworthiness.

TABLE 3.
Change in requested loan size reported by We-Fi Zambia WSMEs

Measure	Pre-program	Post-program	Change (%)
Mean	$9,115 (ZMW 230,600)	$18,335 (ZMW 463,860)	+101.2%
Median	$5,929 (ZMW 150,000)	$3,953 (ZMW 100,000)	-33.3%
Minimum	$198 (ZMW 5,000)	$43 (ZMW 1,000)	-80%
Maximum	$55,336 (ZMW 1,400,000)	$494,071 (ZMW 12,500,000)	+729.9%

Source: 2025 Survey of firms reporting loan applications pre-program; N = 60; post-program N = 77.

The 2025 survey also pointed to broader engagement with formal finance among We-Fi graduates. More than three-fifths of firms that applied for finance after the program were first-time applicants. While they were less likely to obtain a loan than firms with previous application experience, nearly half were successful, as shown in Table 4. This indicates that improvements in financial readiness, confidence, and engagement with financial institutions helped previously unserved firms access formal credit opportunities. This is positive sign of impact in a context of more constrained lending to WSMEs overall, as reflected in Bank of Zambia statistics showing the proportion of total disbursement accessed by women fell from an average of 33.7 percent in 2023 to 31 percent in 2024 (Bank of Zambia 2026).

4 Calculated using the 2025 period-average exchange rate of ZMW 25.3 per US dollar (World Bank Global Economic Monitor 2025).

TABLE 4.
Access to Finance Among 2025 Survey Respondents

Indicator	Pre-program	Post-program
Number of firms that applied for finance	60	77
Share of applicants who were first-time applicants	—	61%
Loan approval rate among first-time applicants	—	47%
Loan approval rate among repeat applicants	—	73%

Source: 2025 graduate survey; N=266

Crucially, many graduates applied for financing from We-Fi partners. However, WSMEs also engaged with banks that were not part of the program, such as Stanbic, First National Bank, and Indo Zambia Bank. This indicates that boosting firms' overall confidence in seeking credit enabled We-Fi to expand the influence of the Zambia program beyond direct partnerships.

FINANCIAL MANAGEMENT AND CREDITWORTHINESS

Financial management capacity-building was a central component of We-Fi Zambia. Out of 266 respondents, 73 percent participated in We-Fi financial management or business administration training. Almost all of the participants rated the training as useful, while three quarters said they incorporated financial management methods into their operations. Overall, 78 percent of surveyed graduates reported that they had strengthened their financial knowledge through the We-Fi program, and an even larger majority considered their businesses to be creditworthy. The survey also pointed to changes in how firms manage their finances, including greater use of accounting software and other more structured financial-management practices.

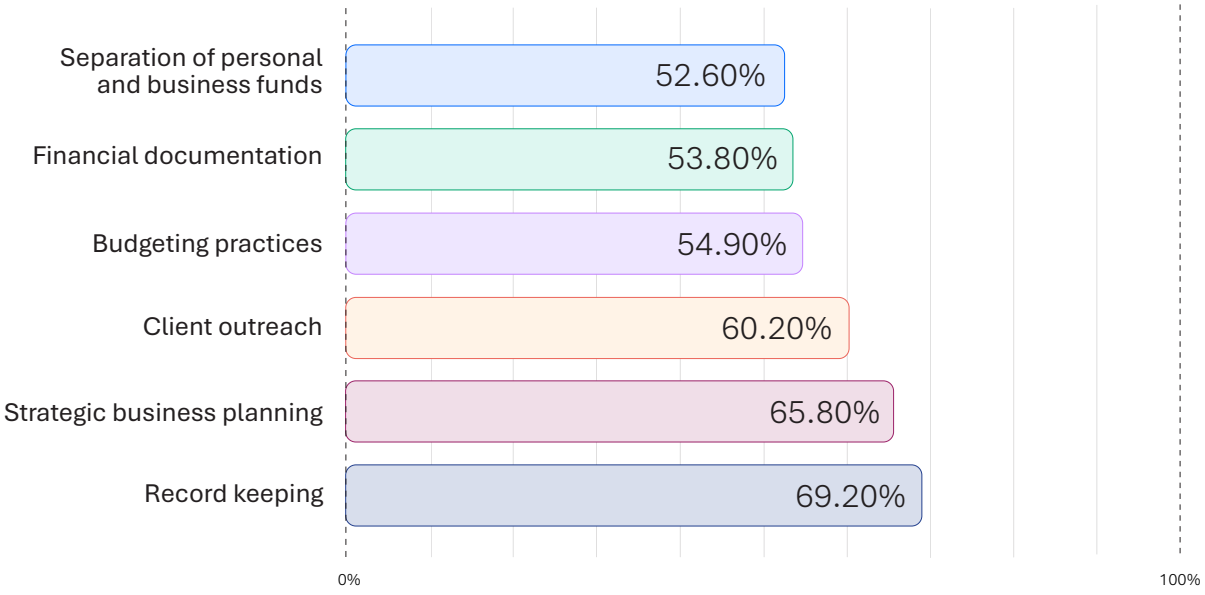
In regard to improving their creditworthiness, respondents identified several key actions. Fifty-four percent reported that achieving positive cash flow improved creditworthiness, 46 percent cited a stronger business plan, while 42 percent said stronger financial records, collateral, and profitability boosted creditworthiness. These responses indicate a clear understanding of the requirements for formal credit.

BUSINESS PRACTICES AND CERTIFICATIONS

We-Fi Zambia generated widespread changes in how participating WSMEs manage and organize their businesses, with 84 percent of surveyed firms reporting improvements. These covered strategic planning and client outreach, as well as more structured approaches to record keeping, budgeting, financial documentation, and the separation of personal and business finances, as shown in Figure 1. Taken together, these responses suggest that graduates are now applying more structured approaches to business planning and customer engagement, as well as the day-to-day financial organization of their firms.

FIGURE 1.

Reported Changes in Business Practices



Source: 2025 graduate survey; N=266 firms.

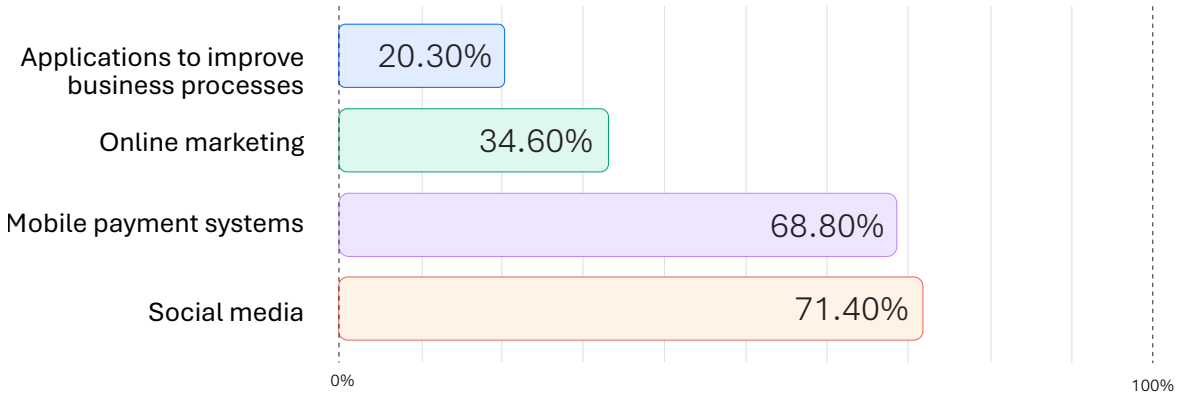
Note: Respondents could pick more than one change.

> Before We-Fi, I had the vision. After, I had the structure to realise it”
>
> **Dr. Chipo Muyovwe**
> ***Founder of Dazzling Dental Clinic and Medicare***

DIGITALIZATION, GREEN-TECH, AND MARKET ACCESS

Digital tools were widely adopted by We-Fi Zambia graduates. In the 2025 survey, 80 percent reported using online platforms or digital tools to reach customers and facilitate business operations, with the type of tool shown in Figure 2. Social media and mobile payment systems were the most used tools, followed by online marketing and applications designed to improve business processes.

FIGURE 2.
Digital Tools Used by We-Fi Zambia Graduates



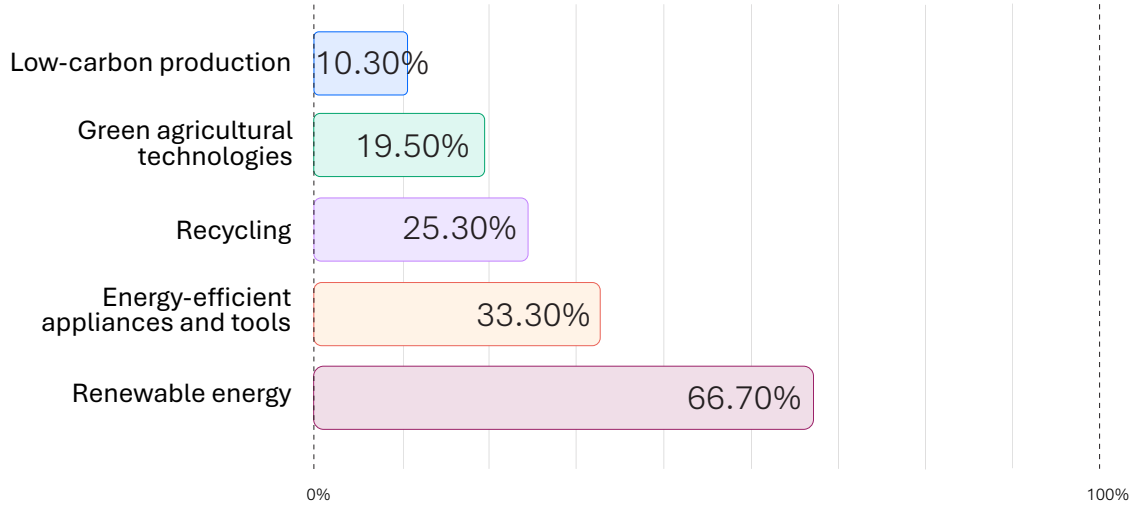
Source: 2025 graduate survey; N=266
Note: Respondents could pick more than one digital tool.

Digitalization was reflected in the growing adoption of tools that support communication, payments, marketing, and business operations. However, the survey also suggests that more advanced digital capabilities remain an area in need of further development, particularly among firms seeking to expand into new markets.

One-third of firms reported adopting at least one green technology, indicating an emerging awareness of their potential to deliver sustainability and efficiency gains. Among these adopters, renewable energy, particularly solar, was by far the most common, as shown in Figure 3. One-fifth of green-tech adopters reported using agricultural technologies such as organic fertilizers, drip irrigation, and regenerative practices.

FIGURE 3.

Green Technologies Adopted by We-Fi Zambia WSMEs



Source: 2025 survey; N=87 green-tech adopters

Note: Respondents could pick more than one green technology.

Nearly all WE-Fi Zambia survey respondents reported selling their products or services in local markets, while one quarter reached national markets. About one in ten respondents were active in international markets, as shown in Table 7. This underscores structural challenges in scaling up, as well as the importance of addressing barriers to competitiveness and integration into value chains.

TABLE 5.

Financial Management and Self-reported Creditworthiness

Market	Number of firms	Share of firms
Local	251	94.4%
National	66	24.8%
International	28	10.5%

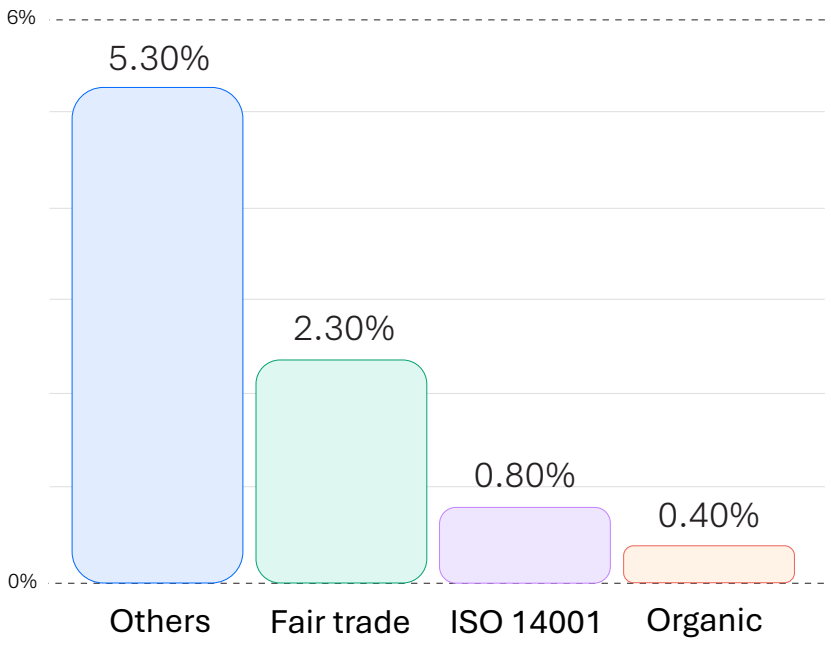
Source: 2025 graduate survey; N=266

Note: Categories are not mutually exclusive; firms may operate in more than one market.

Despite these encouraging results, firms continued to face persistent challenges in accessing new markets. A total of 40 percent of survey respondents rated market entry as difficult. Almost three-quarters of this subset cited a lack of contacts and networks as a barrier. This subset also cited costs (47%) and a lack of digital skills (25%) as challenges to market access. These results emphasize that beyond digital tools, firms need stronger business linkages, lower entry costs, and targeted capacity building to enter and thrive in digital and physical markets.

Certifications are critical for market access as these enhance credibility and market positioning, especially for exporters. In 2025 survey, 8.6 percent of respondents reported obtaining at least one certification. Fair Trade was the most common type of certification, as shown in Figure 4.

FIGURE 4.
Types of Certifications Obtained by We-Fi Zambia Graduates



Source: 2025 graduate survey; N=23 graduates that obtained certification.

NETWORKING AND EMPOWERMENT

Networking opportunities emerged as a powerful enabler for women entrepreneurs. While only half of the survey respondents reported attending program networking events, the impact among those who did was remarkable. Ninety-five percent of those who participated found these networking events valuable for their businesses, underscoring the importance of spaces for women to connect, share experiences, and access resources that are often less available to them compared to male entrepreneurs. Table 8 breaks down the types of benefits cited by We-Fi graduates who attended networking events, further underlining how targeted networking can bridge structural barriers, particularly for women who are frequently excluded from traditional business associations and male-dominated networks. Beyond business outcomes, the program also fostered empowerment and personal growth.

TABLE 6.

Outcomes Cited by We-Fi Graduates who Attended Networking Events

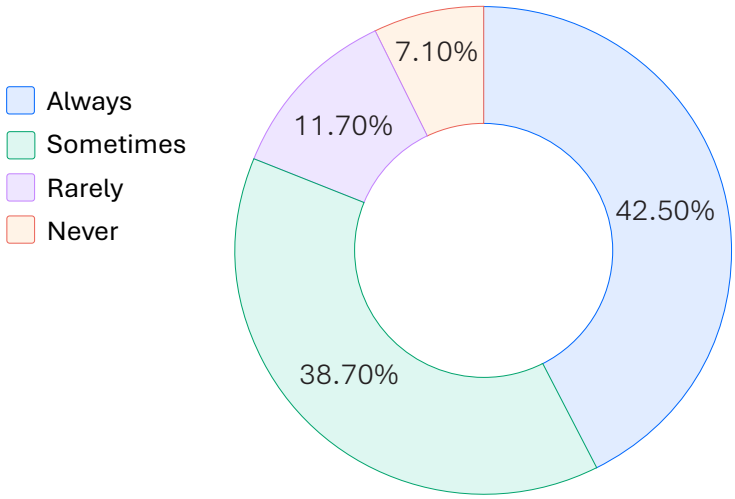
Outcome	Share of respondents
Expanded professional network	90.2%
Increased market access	83.5%
Greater entrepreneurial confidence	93.2%
Improved well-being	72.9%
Improved self-esteem	82.7%

Source: 2025 survey respondents who attended networking events; N=133
Note: Respondents could choose more than one benefit/outcome.

It is important to note that progress in empowerment does not fully erase the structural inequalities facing women entrepreneurs, and gender biases in the broader entrepreneurial ecosystem persist. Only 43 percent of survey respondents said they were always treated equally to male counterparts in their industry, while one in five respondents said they rarely or never experience equal treatment, as shown in Figure 5. This underscores the importance of complementing firm-level support with broader efforts to address gender-related barriers in the business environment. In addition, graduates reported household and care responsibilities, social norms, mobility constraints, and harassment as barriers to business growth and sustainability.

FIGURE 5.

We-Fi Zambia Graduates' Perceptions of Equal Treatment Compared with Male Peers



Source: 2025 Survey respondents; N=266

TABLE 7.

Constraints Cited by We-Fi Zambia Graduates

Constraint	Number of respondents	Share of respondents
Insufficient support from family/household responsibilities	133	50.0%
Negative social norms or perceptions	107	40.2%
Care responsibilities, including childcare	98	36.8%
Harassment, including sexual harassment	28	10.5%
Mobility	57	21.4%

As shown in Table 7, half of the survey respondents faced challenges balancing economic activities with household responsibilities. This reduces the time and energy they can invest in expanding their businesses. A lack of affordable, reliable childcare also remains a major bottleneck for women's economic participation, echoing global evidence that women's unpaid care burdens constrain their entrepreneurship. Investing in the care sector is a key enabler for women's economic participation.

Respondents also cited social norms and perceptions about women entrepreneurs as serious constraints that limit their ability to secure customers, negotiate with suppliers, and access equal opportunities. While networking and empowerment programs can help to build confidence and visibility, overcoming entrenched norms requires sustained community engagement and policy-level action.

Regarding mobility constraints, limited access to affordable, safe, reliable transportation, combined with cultural restrictions, curtail women's ability to access markets, attend training, or expand their networks. While internet connectivity and digitalization could help to partially mitigate mobility barriers, it cannot fully replace physical access to markets and services. Just over one in ten respondents cited harassment and safety concerns in their entrepreneurial journey. This also limits mobility and restricts engagement in male-dominated sectors.

These responses underscore the importance of complementing financial and business support with interventions that address the broader ecosystem in which women entrepreneurs operate. These interventions could include stronger safeguards, awareness campaigns, and formal reporting mechanisms.

> What started as a small dental practice has grown into a trusted healthcare brand serving thousands of families across Zambia. Our growth is not just measured in revenue or locations, but in the lives we've impacted, the smiles we've restored, and the confidence we've given back to our communities."
>
> **Dr. Chipo Muyovwe**
> ***Founder of Dazzling Dental Clinic and Medicare***



4.

Impact on Financial Institutions and the Regulatory Environment

FINANCIAL INSTITUTIONS

The We-Fi Zambia Program partnered with 11 financial institutions operating in the country, including commercial banks, microfinance institutions, a development finance institution, and an insurance provider. These partners played a key role in delivering credit clinics that built financial literacy among WSME participants and strengthened their awareness of, and links to, financial products.

TABLE 8.
We-Fi Zambia Financial Institution Partners

	Organizations
MoU partners (2)	Zambia National Commercial Bank (Zanaco); First National Bank (FNB)
Additional financial institution partners (9)	AB Bank; Access Bank Zambia; Atlas Mara; FINCA Zambia; First Capital Bank; FMC Finance Zambia; Investrust Bank; Stanbic Bank; Standard Chartered Bank
Credit Clinic providers (10)	AB Bank; Absa Bank; Citizens Economic Empowerment Commission; FINCA Zambia; First Capital Bank; FMC Finance Zambia; FundLink; Investrust Bank; VisionFund Zambia; Zambia National Commercial Bank (Zanaco)

These financial institutions reported low default rates among WSMEs, with VisionFund Zambia putting the figure at just 1 percent. However, many institutions stated that missing or inadequate financial records and business formalization were common reasons for rejecting WSME loan requests. A lack of collateral was another ongoing challenge. The national collateral registry (operated by the Collateral Registry Office of the Patents and Companies Registration Agency), which underpins the use of movable collateral-based lending, is still underutilized by most financial institutions. However, findings suggest that microfinance institutions are more open to movable asset-based lending than commercial banks.

Importantly, several financial institutions working with the We-Fi program—including Zanaco, VisionFund Zambia, and FINCA—broadened their portfolios with tailored products for women, contributing to a marked increase in borrowing among women-led SMEs. This trend is closely linked to enhanced financial education and greater awareness of product offerings following the We-Fi credit clinics. ABSA and Zanaco already had women-focused products prior to the We-Fi program, but in interviews they stated that the We-Fi program significantly helped their understanding of female customers' needs and how to better serve them. Some institutions now offer ongoing advisory services and financial literacy training to strengthen women-led businesses.

Innovative finance models are also helping to close the gender financing gap and improve access to capital for women-led businesses. Zanaco offers collateral-free loans of up to $7,905 (ZMW 200,000) targeted specifically at women entrepreneurs, enabling them to scale their businesses without traditional asset requirements. ABSA introduced unsecured lending products supported by guarantee schemes, reducing the barriers posed by collateral demands. VisionFund Zambia has adopted a group lending model, where women entrepreneurs co-guarantee each other's loans—fostering collective accountability and enabling access to credit for women who might otherwise be excluded from formal lending. These models demonstrate promising pathways to more inclusive financial systems and highlight the importance of gender-responsive product innovation. However, a lack of gender-disaggregated data on loan applications, rejections, and approvals hinders efforts to measure and tackle both gaps and progress.

While a few financial institutions such as Zanaco and VisionFund Zambia have started rolling out green products or insurance, most are still in exploratory or preparatory phases. While there is interest in green finance, many institutions require technical assistance, product co-design, and strategic partnerships to accelerate implementation.

REGULATORY IMPACT

The We-Fi program influenced national policies that impact WSMEs in Zambia. The government's Second National Financial Inclusion Strategy published in 2024 identifies women as a key underserved group and outlines measures to improve their access to finance. It promotes gender-responsive policies, tailored financial products, and capacity building through entrepreneurship and business training. These measures align with recommendations shared by the We-Fi program. The strategy also encourages women's participation in public procurement, export markets, and digital financial services, with the aim of expanding opportunities and strengthening market linkages.

The We-Fi program also worked closely with the Bank of Zambia to improve access to finance and support the growth of WSMEs. We-Fi and broader World Bank research, policy dialogue, and technical support helped to shape the bank's non-discrimination requirements and emphasized equal access and fair treatment as essential for financial sector development, gender equality, and inclusive economic growth (World Bank 2023b).

WeFi Zambia implementation lessons were integrated via World Bank technical inputs into Zambia's revised National Micro, Small and Medium Enterprise (MSME) Development Policy of 2023 which seeks to foster a vibrant and competitive ecosystem, with a strong focus on women-led businesses. Objectives include improving the regulatory environment, expanding access to

finance, strengthening skills, promoting innovation, and facilitating market linkages. The policy outlines gender-responsive measures such as mainstreaming women in MSME programs, offering tailored financial products, targeted training, and support for women's participation in technology and innovation (Nacidze 2024, GoZ 2023).

Evidence and lessons from We-Fi Zambia also helped shape larger World Bank operations. At the project level, lessons from the program informed the design of the Zambia Agribusiness and Trade Project-II (ZATP-II, P179507). The shift in focus from Phase I to Phase II—towards a stronger emphasis on women's economic empowerment—was directly shaped by close collaboration between the ZATP and We-Fi teams, which overlapped considerably. Drawing from We-Fi's findings, the project expanded its geographical scope from five to ten provinces and introduced more robust measures to support women entrepreneurs. These include broader access to business development services, financing for new product certification, incubation and acceleration services, and the development of centers of excellence.

These efforts are reinforced through matching grants and a $27 million line of credit, 40 percent of which is earmarked for women-owned and women-led SMEs (This is expected to benefit about 140 women-led firms). By project completion in 2028, this allocation is expected to yield significant leverage against the $1 million Zambia We-Fi. In total, ZATP-II targets 133,500 beneficiaries, with women making up half of these. It is also expected to generate 12,500 new full-time equivalent jobs, 40 percent of which will go to women.

Lessons from We-Fi Zambia also contributed to the Green, Resilient and Transformational Tourism Development Project (GREAT-TDP). The project includes a $5.5 million gender-sensitive matching grant facility for green enterprises and a $3 million access-to-finance component to strengthen lending to the sector. Complementary, non-financial services include technical assistance to strengthen women's access to finance, markets, and business services. The GREAT-TDP project also builds in further gender-responsive actions such as preferential contracting for women-owned enterprises in infrastructure works, vocational training, and technical services. In addition, it incorporates measures to mitigate gender-based violence, with protocols and referral mechanisms to safeguard women and girls from potential risks linked to labor influx during infrastructure activities.

> I want to make the world better through tourism. It's not just about travel. It's about transformation—of visitors, of communities, of systems."
>
> **Dr. Chipo Muyovwe**
> ***Founder of Dazzling Dental Clinic and Medicare***



5.

Moving Forward

The Zambia We-Fi Program underscored the importance of building basic financial, managerial, and digital capabilities, and the 2025 surveys and interviews indicate that many We-Fi graduates have strengthened these core capabilities. However, the findings in this report indicate that the type of support needed by Zambian WSMEs will shift as these businesses mature.

To consolidate the gains achieved under We-Fi Zambia, access finance, enter larger markets, and generate job growth, WSMEs need:



Regular and ongoing capacity building in financial skills: As firms grow, the complexity of their financial management also tends to increase, and ongoing upskilling is needed to ensure internal controls and processes can keep pace with the growth of the firm.



More advanced business training: Customized business advisory services, including in marketing, digital payments, and contract negotiation, can help firms expand their operations in new domestic, regional, or global markets, and boost their creditworthiness.



Networking opportunities: Peer networking under We-Fi Zambia led to several joint ventures, but there is a need to further strengthen WSMEs' business networks.

Deeper policy support can strengthen the ecosystem and enable WSMEs to become scalable, resilient job creators, while on the supply side, ongoing engagement can help financial institutions tap into unrealized market opportunities in the WSME segment. This could include:



More innovative financial products: By leveraging alternative data and artificial intelligence solutions, financial institutions in Zambia could develop new products for cash flow-based lending and movable asset-based lending.



Bundling non-financial and financial services: Bundling financial products with non-financial services like financial management and business advisory services creates a holistic ecosystem of support than can enhance the creditworthiness of WSMEs.

The findings and recommendations from the We-Fi Zambia Program can expand the pipeline of creditworthy WSMEs and enable women entrepreneurs to access finance at scale. This would not only nurture their businesses, but also turbo-charge job creation and generate broader inclusive and sustainable growth in Zambia.

Annex

In this report, regression analysis was exploratory and was used to identify firm characteristics associated with employment growth and access to finance in the 2025 We-Fi Zambia endline survey. The models were not designed to estimate causal program impacts. Coefficients should therefore be interpreted as conditional associations after accounting for the other variables included in each specification.

DATA AND ANALYTICAL SAMPLE

The full endline dataset contains 266 firms. The regression analysis used the WSME analytical sample defined as firms with more than 50 percent female shareholders. This yields 152 observations.

TABLE A1.
Overview of Dataset

Full 2025 endline sample	266 firms
Regression WSME sample	152 firms
Estimator	Linear probability model (OLS) with heteroskedasticity-robust standard errors

TABLE A2.
Variable Construction

Analytical variable	Construction
Positive employment growth (job_creation)	1 if current full-time employment exceeds retrospectively reported full-time employment before We-Fi; 0 otherwise.
Applied for finance since We-Fi (applied_finance)	1 if firm reports applying for business finance/credit from a formal financial institution since We-Fi.
Accounting software	1 if firm currently reports using accounting software after training.
Turnover growth	1 if firm reports annual turnover increased since the program; blank/no responses are coded as no reported increase in the verified specification.

EMPLOYMENT GROWTH MODEL

The full endline dataset contains 266 firms. The regression analysis used the WSME analytical sample defined as firms with more than 50 percent female shareholders. This yields 152 observations.

$$Job\ creation_i = \alpha + \beta_1\ Finance\ received_i + \beta_2\ Applied_i + \beta_3\ Accounting\ software_i + \beta_4\ Turnover\ growth_i + \varepsilon_i$$

REGRESSION RESULTS

Robust (HC1) standard errors are used. For readability in the main report, the coefficients are rounded to approximately 30 percentage points for finance receipt, 17 percentage points for accounting software, and 30 percentage points for turnover growth.

TABLE A3.

Dependent Variable: Employment growth

Variable	Coefficient	p-value	Interpretation
Received finance since We-Fi	0.330	0.030	Firms receiving finance were about 33 percentage points more likely to report employment growth, conditional on the other included variables.
Applied for finance	-0.037	0.768	No statistically discernible conditional association.
Accounting software	0.174	0.052	About 17 percentage points higher probability of employment growth.
Turnover growth	0.297	<0.001	About 30 percentage points higher probability of employment growth; strongest and most precise association in the model.

$N = 152; R^2 = 0.169.$

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