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THE EFFICACY OF COOPERATIVES AS AN ANTECEDENT FOR WOMEN'S ECONOMIC EMPOWERMENT IN BULAWAYO METROPOLITAN PROVINCE IN ZIMBABWE

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A Dissertation Submitted in Partial Fulfilment of the Requirements for the Degree of Global Master of Business Administration (MBA) in Entrepreneurship for Impact (E4Impact)

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APPROVAL FORM

The undersigned certify that they have read and recommended to the Global E4Impact Management Program and the Catholic University of Zimbabwe, for acceptance a dissertation entitled, "THE EFFICACY OF COOPERATIVES AS AN ANTECEDENT FOR WOMEN'S ECONOMIC EMPOWERMENT IN BULAWAYO METROPOLITAN PROVINCE IN ZIMBABWE", submitted by THUBELIHLE MLALAZI, in partial fulfillment of the requirements for the Global E4Impact MBA Programme.

DR B. CHIGANZE

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DECLARATION

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DEDICATION

This work is affectionately dedicated to my daughter, Zoey. You have been my greatest motivation throughout this entire Global MBA journey. I hope that by watching me pursue this degree, you have learned that the potential of a woman is limitless and that resilience is our natural inheritance. Above all, I dedicate this to the Almighty God for granting me the strength and the grace to persevere.

To the resilient women of the Bulawayo Metropolitan Province, you are the true architects of community survival. Your strength in the face of economic storms inspired every page of this work. This research is dedicated to your spirit and your pursuit of Impact.

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Finally, to my family and friends, thank you for being my anchor. Your unwavering belief in my vision made this achievement possible.

ABSTRACT

The genesis of this inquiry was rooted in a synthesis of academic inquiry and professional observations of round-robin savings clubs within the post-industrial landscape of the Bulawayo Metropolitan Province. This study argues that while formal structures are often viewed as modern interventions, cooperatives are a modernized evolution of the indigenous tradition of Amalima, a community practice designed to promote household and communal resilience through collective labor. The research aimed to explore motivating factors for establishing cooperatives as empowerment antecedents and to analyze the efficacy of these models in facilitating socio-economic agency for women navigating the 2024 transition to the ZiG currency and systemic liquidity hunger. Theoretically anchored in Social Capital Theory and guided by the Amalima Empowerment Sequence conceptual framework, the inquiry utilized a qualitative, interpretivist case study design with a purposive sample of fifteen information-rich participants. Key study findings reveal that the hyperinflationary legacy acted as the principal socio-economic catalyst for group formation, and the technical internalization of the value chain significantly mitigated indirect costs. However, a persistent Socio-Institutional Network Misalignment (Perception Efficacy Gap) and a Democratic Deficit hindered strategic female leadership due to entrenched patriarchal gatekeeping. Based on these findings, the study recommends that the Government of Zimbabwe and the Treasury recognize Group Assets as valid loan collateral and utilize influence pathways like the Tripartite Negotiation Forum (TNF) to ensure the inclusion of women-led cooperatives in national procurement.

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ABBREVIATIONS

ACRONYM / ABBREVIATION	*DEFINITION*
AGPO	*Access to Government Procurement Opportunities*
BMP	*Bulawayo Metropolitan Province*
ESG	*Environmental, Social and Governance*
FGDs	*Focus Group Discussion*
GDP	*Gross Domestic Product*
GoZ	*Government of Zimbabwe*
IKS	*Indigenous Knowledge System*
ILO	*International Labor Organization*
HCT	*Human Capital Theory*
KWFT	*Kenya Women Finance Trust*
NDS1	*National Development Strategy 1*
NDS2	*National Development Strategy 2*
NGO	*Non- Governmental Organizations*
ORAP	*Organization of Rural Associations for Progress*
QR	*Qualitative Research*
RBZ	*Reserve Bank of Zimbabwe*
ROSCAs	*Rotating Savings and Credit Associations*
RDT	*Resource Dependency Theory*
SDGs	*Sustainable Development Goals*
SEZ	*Special Economic Zones*
SSIs	*Semi Structured Interviews*
TA	*Thematic Analysis*
UN	*United Nations*
ZIDA	*Zimbabwe Investment and Development Agency*
ZiG	*Zimbabwe Gold*
ZIMSTAT	*Zimbabwe National Statistic Agency*

ZWMB	*Zimbabwe Women's Microfinance Bank*

CHAPTER ONE

INTRODUCTION TO THE STUDY

1.1 Introduction

The study explores how cooperative savings groups (urban Amaclubs) function as vehicles for women's economic empowerment in the Bulawayo Metropolitan Province, especially following Zimbabwe's 2024 transition to the ZiG currency and subsequent liquidity challenges. From an evolutionary context, these structures represent a modern, urban manifestation of traditional practices rooted in the philosophy of Ubuntu, evolving over time from Amalima (communal labour) and Zenzele (self-determination) into informal Round Robin savings systems. However, a central structural problem remains in that while these informal groups leverage indigenous trust effectively, their lack of formal structure restricts women to short-term survival cycles and leaves them vulnerable to broader macroeconomic shocks. Therefore, assessing their true empowerment value requires examining how they can successfully transition from informal setups into formally recognized entities. As a proposed solution, the study evaluates the Savings and Internal Lending Communities (SILC) model as a potential framework to formally institutionalize these groups, effectively linking the primary goal of evaluating women's empowerment with the practical necessity of structural formalization.

1.2 Background to the Study

Historically celebrated as the City of Kings and the manufacturing heart of Zimbabwe, Bulawayo was once lauded as Ntuthu Ziyathunqa, meaning the place of rising smoke.

This Ndebele moniker reflected the city's dense industrial output, where massive textile, engineering, and food-processing firms provided the backbone of the national economy (Ngwenya, 2020). However, the province currently navigates a state of severe industrial contraction precipitated by the hyperinflationary trauma of 2008 and subsequent infrastructure deficits. The once-thundering chimneys of the industrial sites have fallen silent, leaving behind a post-industrial void that has disproportionately affected women (Dube & Sithole, 2024).

The response of Bulawayo's women to this ongoing crisis is deeply rooted in a historical sequence of indigenous resilience anchored in the philosophy of Ubuntu. This communal mindset finds its practical expression in Amalima, the traditional Ndebele practice of collective labour and mutual assistance (Mugumbate & Nyanguru, 2013). Following national independence, this spirit evolved into the philosophy of Zenzele which means self-reliance. In this context, Zenzele is interpreted as the realization that individual economic progress requires the rejection of handout dependency and external charity in favour of internal community agency (ORAP, 2021).

Paradoxically, this drive for individual self-determination leads directly back to collective action, as individual resources remain insufficient to overcome systemic inflation and cash scarcity. To cope, women have pivoted to urban savings cooperatives known as Amaclubs, which operate as Round Robin structures (Moyo & Sibanda, 2022). These organisations allow members to pool limited individual resources to create significant pots of capital for collective investment and bulk procurement, effectively acting as a shadow banking system that bypasses the formal sector (Moyo & Sibanda, 2022). The 2024 transition to the gold-backed ZiG currency represents the latest chapter in this narrative, introducing a systemic liquidity hunger that requires these cooperatives to further adapt their financial hedging mechanisms to a new monetary reality (ZimStat, 2025).

1.3 Statement of the Problem

Despite women constituting over 52% of Zimbabwe's population, they remain strategically marginalized within formal leadership and fiscal credit frameworks (ZimStat, 2025). Within the Bulawayo Metropolitan Province, women have utilized the historical Amalima-Zenzele-Amaclub trajectory to establish resilient cooperative savings structures to navigate systemic currency volatility and industrial decline (Dube & Sithole, 2024). However, while these informal groups function effectively as vehicles for survivalist economic agency, their long-term efficacy as transformative precursors to sustainable economic independence remains institutionally undervalued, structurally limited, and empirically under-explored (Dube & Sithole, 2024). The core problem is a structural fracture in Linking Capital, which represents the vertical ties between grassroots networks and formal institutional authority (Woolcock, 1998). Since formal financial institutions fail to recognize indigenous communal assets or the historically high internal repayment records of these groups as valid loan collateral, these cooperatives are unable to scale or protect their members from macroeconomic shocks (Dube & Sithole, 2024). This creates a critical contradiction where highly functional economic networks are marginalized as mere informal social clubs. This lack of formal structural recognition traps women within short-term, survivalist financial cycles rather than enabling long-term wealth creation.

Furthermore, this operational decoupling is exacerbated by the absence of standardized technical audit trails within traditional Round Robin systems. Without a structured transition to a more formalized framework such as that offered by the Savings and Internal Lending Communities (SILC) model these grassroots networks remain vulnerable to systemic liquidity hunger and currency transitions (CRS, 2024; RBZ, 2025). This institutional isolation ensures a persistent disconnect between grassroots female economic agency and national development policy blueprints like NDS2 and Vision 2030 (Government of Zimbabwe, 2025). Therefore, a definitive research gap exists in evaluating how these cooperatives can transition from informal resilience structures into formally recognized actors to truly realize their potential as sustainable vehicles for women's economic empowerment.

1.4 Research Objectives

1.4.1 To evaluate how the evolved *Amalima-Zenzele* tradition facilitates economic agency among women-led cooperatives in the BMP.
1.4.2 To analyze the role of technical value chain internalization in enhancing the operational resilience of female-led enterprises.
1.4.3 To assess how the Perception Efficacy Gap impedes the formal institutional recognition of communal cooperative assets.

1.5 Research Questions

1.5.1 In what ways does the *Amalima-Zenzele* tradition shape the economic agency of women-led cooperatives in the BMP?
1.5.2 To what extent does technical value chain internalization contribute to the operational resilience of women-led cooperative models?
1.5.3 How does the Perception Efficacy Gap hinder the formal institutional recognition of indigenous communal assets?

1.6 Purpose/Aim of the Study

The primary purpose of this inquiry is to explore the efficacy of cooperatives as an antecedent for women's economic empowerment in Bulawayo metropolitan province in Zimbabwe

1.7 Significance of the Study

1.7.1 Policy Implications

To the Government of Zimbabwe and fiscal policymakers, this study offers a technical roadmap to reconcile the structural disconnect that currently marginalizes female-led financial networks. By evaluating how grassroots structures can transition into formally recognized entities, the research provides regulatory bodies with concrete insights into bridging the informal-formal divide. This is crucial for integrating informal financial agency into macro-development frameworks, thereby aligning grassroots female economic activities with national policy blueprints such as NDS2 and Vision 2030. Furthermore, it offers strategies to mitigate the effects of systemic liquidity hunger and currency transitions on vulnerable urban populations.

1.7.2 Community Impact

To the local community, particularly within high-density suburbs like Cowdray Park and Nkulumane, this study validates the lived experiences of economic resilience among women. By introducing a formal social capital vocabulary, the research reframes what are often dismissed as mere survivalist tactics into recognized, strategic responses to macroeconomic volatility. It honors the historical evolution of indigenous trust networks, providing cooperative members with the empirical justification needed to advocate for institutional recognition, scale their operations and move beyond short-term survivalist cycles toward sustainable economic independence.

1.7.3 Contribution to the Book of Knowledge

To the academic community, this study expands the body of literature on gendered economic agency and informal finance in post-industrial African landscapes. It formalizes the perception efficacy gap as a robust theoretical lens for scholars seeking to understand the structural fractures in linking capital between grassroots networks and institutional authority (Putnam, 2000; Ngwenya, 2020). Additionally, it fills a distinct empirical gap by documenting the modern adaptation of traditional philosophies, such as Ubuntu, Amalima, and Zenzele, into formalized technical frameworks like the Savings and Internal Lending Communities model amid contemporary monetary transitions (Moyo et al., 2025).

1.8 Delimitations of the Study

The study is geographically restricted to the Bulawayo Metropolitan Province in Zimbabwe, specifically focusing on high-density suburbs like Cowdray Park and Nkulumane, which represent urban environments heavily impacted by post-industrial contraction where informal cooperative structures thrive (ZimStat, 2025). Conceptually, the scope of this research is bounded to adult women actively participating in financial cooperatives that have evolved from the indigenous Amalima-Zenzele tradition, with a particular emphasis on exploring their structural readiness to adopt the formalized Savings and Internal Lending Communities (SILC) model (Mugumbate & Nyanguru, 2013). The temporal boundary of the study captures the longitudinal economic stressors shaping urban livelihoods in Bulawayo, covering foundational macroeconomic challenges from the 2008 hyperinflationary peak up to the contemporary monetary environment marked by the transition to the gold-backed ZiG currency and systemic liquidity hunger (RBZ, 2025). Methodologically, the study is delimited to a qualitative approach situated within an interpretivist case study design using a purposive sample for selecting key participants to gain an in-depth, context-specific understanding of the lived experiences of female cooperative members (Creswell & Poth, 2018).

1.9 Ethical Considerations

1.9.1 Informed Consent and Voluntary Participation

In conducting this study, the researcher ensured that all participants were fully informed about the nature, purpose, and scope of the research prior to their engagement. An informed consent form, translated into isiZulu where necessary to accommodate linguistic preferences, was provided to each of the fifteen participants. This document clearly outlined that participation was entirely voluntary and that individuals retained the absolute right to withdraw from the study at any stage without facing any negative repercussions or losing any potential benefits within their cooperatives.

1.9.2 Confidentiality and Anonymity

Given that the research explored sensitive economic dynamics, including informal financial coping mechanisms, indigenous trust networks, and responses to currency transitions within high-density suburbs like Cowdray Park and Nkulumane, strict confidentiality was maintained. To protect the identities of the cooperative members, all personally identifiable information was removed, and pseudonyms or alphanumeric codes were used in place of actual names. All raw qualitative data, including interview transcripts and observation checklists were stored securely in password-protected digital files accessible only to the researcher.

1.9.3 Protection from Harm and Reciprocity

The study was conducted with a deep respect for the participants and their communities, adhering to the core tenets of Ubuntu by ensuring no psychological, social, or economic harm came to them. Because traditional Round Robin systems relied heavily on indigenous trust, the researcher ensured that inquiries did not disrupt the internal social cohesion or unwritten social contracts of the Amaclubs. Furthermore, the research balanced academic extraction with community reciprocity by aiming to provide a practical framework that could help transition these groups into formally recognized, sustainable vehicles for long-term economic empowerment.

1.10 Conceptual Framework: The Amalima Empowerment Sequence

The Amalima Empowerment Sequence serves as the core conceptual model for this study, illustrating the transition from post-industrial contraction to realized female economic agency through four distinct and sequential stages (Moyo et al., 2025).The first stage establishes the contextual input, which is heavily characterized by the silent industrial chimneys of the Ntuthu Ziyathunqa era and the intense systemic pressures of liquidity hunger brought about by contemporary currency volatility (Ngwenya, 2020; RBZ, 2025). This context directly necessitates the second stage, which acts as the cultural catalyst for change through the mobilization of traditional Ubuntu values and foundational Amalima and Zenzele traditions (Mugumbate & Nyanguru, 2013). In this stage, women leverage deep-seated indigenous trust networks to reject handout dependency and actively convert collective social capital into economic resilience (ORAP, 2021). The third stage represents the operational mechanism of modernization, where these historical traditions evolve into urban Amaclubs operating as informal Round Robin savings systems to pool scarce resources (Moyo & Sibanda, 2022). This stage also encapsulates the critical technical consideration evaluated in this study, which is the structural hardening of these traditional networks by moving toward the Savings and Internal Lending Communities (SILC) framework to bridge the informal-formal institutional divide (CRS, 2024). Ultimately, the final stage results in the empowerment output, where realized female economic agency is achieved through transformed, sustainable economic independence and heightened structural recognition, transitioning members out of survivalist financial cycles and into long-term wealth creation (Kabeer, 2020).

1.11 Theoretical Framework: Social Capital Theory

The study is theoretically anchored in Social Capital Theory (Putnam, 2000; Woolcock, 1998), which provides a robust analytical lens for evaluating how communal trust, norms and social networks substitute for formal bank collateral within informal economic systems. Social capital is not treated merely as an abstract cultural asset, but as a functional economic mechanism that enables marginalised women to navigate systemic market failures, liquidity hunger and institutional exclusion. In using Woolcock's (1998) tripartite taxonomy of social capital comprising bonding, bridging, and linking social capital this framework provides the precise conceptual vocabulary required to address the study's primary objectives, guide data collection, and structure the qualitative analysis.

Bonding social capital represents the close, horizontal ties that exist within homogenous groups, characterized by intense localized trust and mutual reliance (Putnam, 2000). Regarding its relevance to objectives, this dimension directly informs Objective 1.4.1 which evaluates how the evolved Amalima-Zenzele tradition facilitates economic agency. Bonding social capital explains how historical cultural mechanisms convert interpersonal trust into informal financial security within individual Amaclubs. In terms of informing data collection and analysis, this dimension shapes the formulation of interview questions regarding internal group cohesion, unwritten social contracts, and the peer-enforcement mechanisms that yield high internal repayment records despite currency volatility. Analytically, bonding social capital serves as the primary code to evaluate how internal horizontal solidarity functions as a defensive buffer against contemporary macroeconomic shocks (Dube & Sithole, 2024).

Bridging social capital encompasses the horizontal ties that connect diverse, heterogeneous groups or networks across different geographic or social boundaries

(Granovetter, 1973). In relation to the objectives, this dimension is directly aligned with Objective 1.4.2, which analyzes the role of technical value chain internalization in enhancing operational resilience. Bridging social capital provides the theoretical explanation for how separate Amaclubs or ward-based networks interlink to consolidate their purchasing power (Moyo & Sibanda, 2022). When informing data collection and analysis, this framework directs the researcher to probe into inter-cooperative collaborations, such as shared shipping containers, bulk procurement strategies, and collective logistics management. In the analysis phase, bridging social capital is utilized to evaluate how these outward-facing networks reduce logistical overheads and build structural resilience, moving cooperatives beyond mere localised survival toward active market participation (Moyo et al., 2025).

Linking social capital refers to the vertical ties that connect grassroots networks to formal institutional authorities, financial systems, and macroeconomic structures (Woolcock, 1998). As for its relevance to objectives, this dimension directly underpins Objective 1.4.3, which assesses how the Perception Efficacy Gap impedes formal institutional recognition of communal cooperative assets. Linking social capital identifies the precise institutional fracture where grassroots female agency is severed from formal credit frameworks and national policy blueprints like NDS2 (Government of Zimbabwe, 2025). To guide data collection and analysis, this construct focuses on participants' lived experiences with formal banking institutions, corporate registration offices, and government regulators. It specifically frames questions regarding why formal systems fail to recognize communal group assets as valid collateral (Dube & Sithole, 2024). Analytically, linking social capital is employed to diagnose this institutional gap, providing the theoretical justification for evaluating the Savings and Internal Lending Communities framework as a necessary structural mechanism to harden informal trust into formal institutional recognition (RBZ, 2025).

1.12 Definition of Key Terms

Ubuntu is the foundational African philosophy of human interdependence, serving as the moral and ontological basis for all collective action in this study (Mugumbate & Nyanguru, 2013).

Amalima represents the ancient root and practical application of *Ubuntu*, manifesting as a Ndebele tradition of communal labor and mutual aid (Mugumbate & Nyanguru, 2013).

Zenzele, meaning "do it for yourself," is a philosophy of self-reliance that rejects handout dependency and represents the psychological bridge between individual determination and collective pooling (ORAP, 2021).

Amaclubs are the modern manifestations of these traditions, operating as urban cooperatives that often function as "Round Robin" or rotating savings groups (Moyo & Sibanda, 2022). The Perception Efficacy Gap is defined as the socio-institutional misalignment between the actual operational proficiency of cooperatives and the biases held by institutions (Dube & Sithole, 2024).

SILC refers to the Savings and Internal Lending Communities model, which is the recommended technical micro-finance framework for formalizing these groups through standardized audit trails (CRS, 2024).

1.13 Chapter Summary

Chapter 1 has established the cultural and philosophical foundations of the study by tracing the evolution of women-led agency from the indigenous roots of *Amalima* and *Zenzele* to modern urban *Amaclubs*. By detailing the research objectives and the critical "Perception Efficacy Gap" within the current post-industrial landscape of Bulawayo, this chapter provides the structural roadmap for investigating cooperatives as foundational antecedents for empowerment. To further validate these parameters through existing scholarship, Chapter 2 will provide a comprehensive review of global, regional, and local literature, situating the Bulawayo experience within broader theoretical discourses on social capital and institutional recognition.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter provides a comprehensive review of extant literature pertaining to women's economic empowerment and the cooperative movement. Utilizing a "funnel approach," the review transitions from global perspectives on collective agency to the specific theoretical underpinnings of Social Capital Theory and contemporary frameworks such as the Capability Approach and Institutional Theory. It further examines regional Southern African and East African dynamics specifically focusing on South Africa and Kenya before narrowing the focus to the Zimbabwean macro-economic landscape and the localized *Amalima* traditions of the Bulawayo Metropolitan Province (BMP). The chapter concludes by presenting the Conceptual Framework, identifying the specific research gaps, and defining the "Perception Efficacy Gap," which serves as the primary research catalyst for this inquiry.

2.2 Global Perspectives: Policy Alignment and Social Capital

The global cooperative movement is recognized by scholars as a resilient socio-economic mechanism for fostering female agency and structural change, representing a sector that employs at least 10% of the world's employed population (Kabeer, 2020; ICA, 2024). Historically, the cooperative model represents a convergence of Western formal traditions, such as the Rochdale Pioneers (1844), and ancient African communal systems rooted in collective labor and mutual aid.

2.2.1 Global Policy Alignment (UN SDGs and ILO)

At the macro level, the cooperative model aligns with United Nations Sustainable Development Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth).

The International Labour Organization (ILO) Recommendation 193 explicitly identifies cooperatives as "Special Purpose Vehicles" for formalizing the informal economy. Globally, cooperatives represent approximately 12% of humanity as members of 3 million cooperatives worldwide. Despite this, a significant gap remains in literature regarding urban-industrial collectives in post-industrial economies, as most research favors rural agricultural models (ICA, 2025).

2.2.2 The Indian Context (Kudumbashree): Operationalizing Bonding Capital

The *Kudumbashree* mission in Kerala provides a global benchmark for Stage 2 (Social Capital Mobilization). With a membership exceeding 4.5 million women organized into nearly 300,000 neighborhood groups (NHGs), it proves that strong Bonding Capital is the non-negotiable precursor to technical value chain internalization. Kabeer (2020) notes that these groups have effectively managed over $\$1$ billion in internal savings, allowing members to bypass exploitative "commodity traps" and moneylenders.

2.2.3 The Quebec Model (Canada): Formalizing Linking Capital

Quebec represents the global ideal for resolving the "Institutional Fracture." The 2013 Social Economy Act institutionalized the vertical ties between grassroots cooperatives and the State. In Quebec, the social economy accounts for approximately 7% of the provincial GDP and provides jobs for over 210,000 people across 11,200 enterprises (Bouchard, 2020). This model demonstrates that Linking Social Capital is a policy choice that can bridge the gap between operational functionality and formal institutional recognition through positive Institutional Intent.

2.2.4 The Spanish Context (Mondragon): The Mechanism of Internalization

The Mondragon Corporation in Spain serves as the global standard for Stage 3 (Technical Value Chain Internalization). As a federation of over 80 cooperatives, it generates annual revenues exceeding $€11$ billion. This model validates the study's focus on Bridging Social Capital, proving that when diverse groups "bridge" together, they achieve economies of scale typically reserved for large corporations, maintaining a 95% survival rate for member enterprises over five years compared to the 20% average for individual SMEs (Moyo, 2023).

2.3 Theoretical Framework: Social Capital Theory

The study is theoretically anchored in Social Capital Theory, which posits that social networks, trust, and reciprocity are functional economic assets (Putnam, 2000). In resource-constrained environments like Bulawayo, social capital becomes the primary currency of trade, substituting for bank collateral.

2.3.1 Bonding Social Capital: The Internal Life Force

Bonding social capital refers to horizontal ties within homogeneous groups, characterized by "thick trust" (Putnam, 2000). In the BMP, bonding capital is the bedrock of *Amaclubs*. Chipunza and Shava (2025) argue that this internal cohesion acts as a vital buffer against external economic shocks, particularly as 76.1% of the population relies on the informal sector for survival.

2.3.2 Bridging Social Capital: Modernized Solidarity

Bridging social capital involves horizontal ties that cut across diverse groups or wards (Granovetter, 1973). In the BMP, "Modernized Solidarity" allows women-led cooperatives to achieve logistical cost reductions of up to 40% by pooling procurement (Moyo, 2023). This is critical in a landscape where individual transport can consume up to 60% of an informal trader's gross margin (Dube & Sithole, 2024).

2.3.3 Linking Social Capital: The Institutional Intent Gap

Linking social capital represents the vertical ties to institutional authority (Woolcock, 1998). In Zimbabwe, a profound "structural fracture" exists. Despite women-led MSMEs contributing 60% to national GDP, less than 10% of formal bank lending is directed toward female-owned enterprises (Majoni et al., 2021). This study critiques the "collateral bias" in banking, which overlooks the technical proficiency of these groups due to a lack of positive Institutional Intent.

2.3.4 Critique and Choice of Theory

While Social Capital Theory (SCT) is the primary anchor, scholars such as Portes (1998) warn of the "Dark Side" of Social Capital, where intense bonding trust can lead to the exclusion of outsiders or the stifling of individual innovation to maintain group conformity. Furthermore, classical economists criticize SCT as a "soft" variable that is difficult to quantify with mathematical precision (Fine, 2001). Despite these critiques, SCT was chosen because traditional economic theories fail to explain the resilience of Bulawayo's "industrial ruins." SCT is the only framework that translates the indigenous *Ubuntu* philosophy into a technical economic asset and provides a vocabulary for "Social Collateral" in a region where formal title deeds are absent for 80% of women.

2.4 Contemporary Frameworks for Empowerment

2.4.1 The Capability Approach (Sen & Nussbaum)

Sen’s Capability Approach argues that empowerment should be measured by what individuals are actually able to be and do (their functionings). In the context of women-led cooperatives, this framework shifts the focus from mere financial turnover to the expansion of "freedoms"—such as the ability to make strategic investment decisions without patriarchal oversight. This aligns with the "Output Phase" of the study’s conceptual framework, emphasizing that economic agency is a multidimensional expansion of human capabilities.

2.4.2 Institutional Theory and "New Institutionalism"

North’s Institutional Theory posits that economic behavior is shaped by "rules of the game" both formal (laws, regulations) and informal (customs, traditions). This framework is essential for understanding the Perception Efficacy Gap. It suggests that while women have mastered the "informal institutions" (the *Amalima* spirit), they are being blocked by "formal institutions" (the banking sector) that operate on rigid, often exclusionary, Western-centric frameworks of risk and creditworthiness.

2.5 Regional Dynamics: The African and SADC Context

2.5.1 South Africa: The Stokvel Phenomenon

In South Africa, the "Stokvel" system serves as a powerful parallel to Zimbabwean *Amaclubs*. Managing an annual economy of over R50 billion (approximately \$2.7\$ billion), Stokvels utilize intense Bonding Capital to navigate financial exclusion. Verhoef (2001) highlights that 57% of participants are women seeking foundational economic resilience, proving that collective finance is a precursor to empowerment in the SADC region.

2.5.2 Kenya: The Chama Revolution and Technology

Kenya provides a sophisticated and globally recognized example of how traditional social capital can be modernized through technology, most notably through the widespread adoption of the mobile money platform M-Pesa. Over 15 million Kenyans are active members of Chamas, which are traditional, informal investment groups that are conceptually identical to Zimbabwe's Amalima or Zenzele networks. By leveraging digital financial services, these localized groups have successfully scaled their operations, moving away from simple cash-box storage to collectively managing assets valued at over 2.3 billion dollars. Kenya serves as a powerful empirical demonstration that when bridging capital is supported by a robust technical infrastructure, grassroots cooperatives can successfully break out of the cycle of mere household survival and transition into vehicles for strategic investment, property acquisition, and large-scale market participation.

Regarding digital on-ramps for the informal sector, the Kenyan model proves that formal mobile-money infrastructure does not destroy the informal nature of community groups, but instead strengthens them. Digital wallets allow Chamas to maintain flawless digital ledgers, automate member contributions, and completely remove the security risks associated with holding large amounts of physical cash. Furthermore, in overcoming the geographic divide, mobile connectivity means that members do not need to meet physically in a single room to pool resources. This digital bridging capital allows rural and urban traders to co-invest in high-value value chain activities, much like how Zimbabwean cooperatives pool funds for regional procurement trips.

In terms of de-risking collective credit, because platforms like M-Pesa generate verifiable, digital transaction histories for these informal groups, Kenyan banks have been able to create specialized financial products tailored specifically for Chamas. This technical integration directly bridges the perception efficacy gap, effectively turning what formal banks typically view as a high-risk informal club into a credit-worthy, collective corporate entity.

2.5.3 The "Democratic Deficit" and Patriarchal Gatekeeping

A persistent and troubling theme across African economic literature is the presence of a democratic deficit within informal and grassroots structures. This concept describes a sharp imbalance where women provide the vast majority of the daily physical labour, community organizing, and foundational social capital, yet are systematically excluded from top-level decision-making processes. When these women attempt to convert their horizontal community trust into linking capital the vertical connections needed to engage with formal institutions, state mechanisms, and larger economic markets they frequently run into rigid walls of patriarchal gatekeeping. This gatekeeping effectively blocks their collective momentum from translating into formal economic power.

Since customary norms and structural biases in the region historically limit or prevent individual asset ownership for women, establishing individual commercial footprints remains an uphill battle. Consequently, collective ownership models, such as these female-led cooperatives, emerge not just as a preference, but as the only viable path for women to bypass traditional gatekeeping and achieve strategic industrial participation. By pooling resources, women are able to build a collective shield that allows them to enter economic spaces that would otherwise remain closed to them as individuals.

2.6 The Zimbabwean Landscape: Crisis and Resilience

2.6.1 Policy Alignment: NDS2 and Vision 2030

Zimbabwe’s National Development Strategy 2 (NDS2) and Vision 2030 place immense emphasis on achieving comprehensive structural transformation across all sectors of the economy. While women-led Micro, Small, and Medium Enterprises (MSMEs) act as a vital economic engine by contributing an impressive sixty per cent to the national Gross Domestic Product (GDP), a stark and deeply entrenched disconnect remains in the country's institutional reality. This economic friction is vividly reflected in the provincial GDP data for the Bulawayo Metropolitan Province, which shows a severely depressed annual growth rate of only 1.5 per cent. This stagnation is significantly constrained by the formal financial sector's systematic failure to recognize and formalize communal assets. Because the legal and financial frameworks refuse to translate grassroots, cooperative-owned wealth and shared community capital into official, bankable collateral, the immense economic power of these female traders remains locked in the informal survivalist space, ultimately choking the broader economic growth of the entire province.

2.6.2 The 2024 ZiG Transition and Social Capital Hedging

The introduction of the gold-backed ZiG currency by the Reserve Bank of Zimbabwe aimed to stabilize the macroeconomic environment and restore confidence in the financial system. However, due to deep-seated hyperinflationary trauma, participants continue to exhibit a profound mistrust of formal monetary structures, which fundamentally alters how they manage their financial resources. Instead of retaining funds in volatile liquid currency or trusting digital banking platforms where value can rapidly fluctuate, women-led groups actively rely on social capital hedging (Moyo & Sibanda, 2022). This coping mechanism allows cooperative members to use their horizontal community trust to collectively bypass the formal banking system (Putnam, 2000). By immediately converting their cash and digital ZiG contributions into tangible collective inventory, such as bulk consumer stock and raw materials, they effectively lock in the purchasing power of their wealth. This strategic flight to tangibility ensures that their economic assets are safely preserved in physical goods rather than vulnerable bank balances, turning the communal warehouse into a secure and self-managed store of value.

2.6.3 Systemic Informality and "Liquidity Hunger"

The stark reality of Zimbabwe's macroeconomic landscape is underscored by a national informality rate of 76.1%, which positions the informal sector not as an alternative economy, but as the dominant economic arena. Within this highly informalized environment, a severe state of liquidity hunger persists, leaving microscopic, small, and medium enterprises strategically starved of capital. Because a mere 14% of these enterprises possess any functional access to formal bank loans, traditional commercial financial institutions completely fail to service the vast majority of the population. This institutional void forces women-led cooperatives in the Bulawayo Metropolitan Province to step into the gap, operating as high-trust shadow banks. By relying entirely on localized social capital, indigenous trust networks, and peer-enforcement mechanisms instead of formal collateral, these informal systems effectively construct an alternative financial architecture that keeps local commerce alive amidst persistent monetary shocks.

2.7 Localized Context: Bulawayo Metropolitan Province (BMP)

2.7.1 Industrial Contraction and the Retail Pivot

This profound economic shift highlights the structural transformation of the Bulawayo Metropolitan Province from a productive industrial powerhouse into a predominantly retail-driven, informal marketplace. The drastic contraction of manufacturing from a quarter of the provincial output to under ten per cent underscores the extent of the post-industrial void left behind by the collapse of massive textile, engineering, and food-processing firms. Conversely, the rise of the retail sector, which now contributes 17.98% to the provincial gross domestic product, signals that economic activity has pivoted away from formal employment toward survivalist trading and commerce. Rather than resulting in total economic stagnation, however, these industrial ruins have become the exact breeding ground for modernized Amalima resilience. Amidst these silent factories, marginalized urban women have repurposed their shared historical and cultural values to build informal financial safety nets, transforming traditional communal practices into active, modern savings structures to navigate the harsh realities of the post-industrial economy.

2.7.2 The Modernized *Amalima* Spirit and Ubuntu

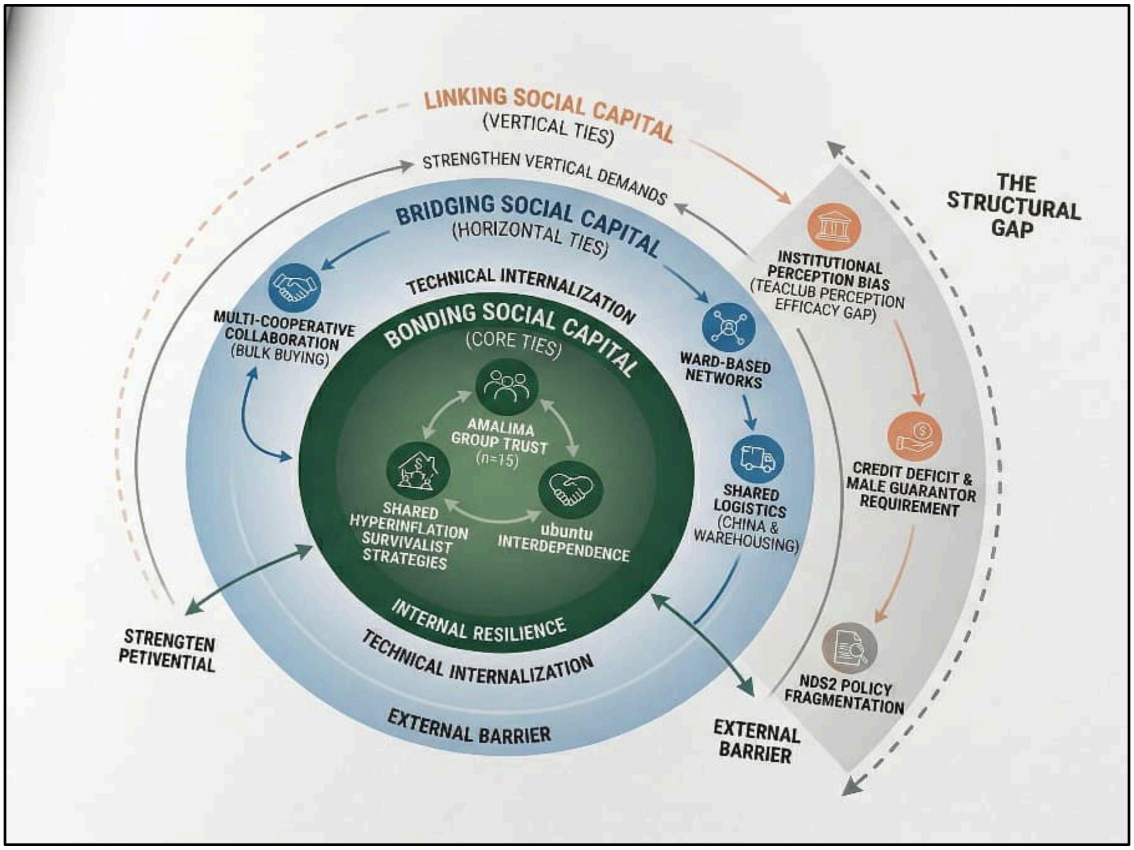
The concept of Urban Amalima represents a sophisticated adaptation of an Indigenous Knowledge System (IKS) deeply premised on the communal philosophy of Ubuntu, which asserts that an individual's humanity is intrinsically bound up in their relationships with others. Historically utilized as a rural mechanism for sharing agricultural labour and collective farming efforts, this cultural practice has evolved within contemporary urban landscapes into a functional system known as Financial Amalima. This transition demonstrates how traditional networks of mutual aid are actively repurposed to meet modern financial demands, acting as the primary catalyst for technical value chain internalization among urban cooperatives. By leveraging deep-seated, collective trust as a form of social collateral, these cooperative networks allow members to pool resources and engage in bulk procurement and coordinated logistics. Ultimately, this indigenous strategy yields highly practical economic efficiencies, enabling grassroots enterprises to bypass formal market intermediaries and achieve a substantial 40% reduction in their overall logistical costs.

2.8 Policy Alignment and Institutional Intent

Policy alignment refers to the extent to which a project or programme supports and contributes to national, sectoral, and institutional development priorities. In project management, alignment with government policies and organisational strategies is essential for ensuring relevance, stakeholder support, and long-term sustainability. Institutions often design projects with the intention of addressing identified socio-economic needs while contributing to broader development goals. When project objectives are closely linked to policy frameworks, implementation is generally more coordinated and resources are allocated more effectively, increasing the likelihood of achieving desired outcomes.

Institutional intent reflects the strategic purpose and commitment of organisations responsible for planning and implementing projects. It encompasses the vision, mission, and objectives that guide decision-making and resource allocation. Strong institutional intent promotes accountability, effective governance, and stakeholder engagement throughout the project lifecycle. Furthermore, institutions that clearly communicate their intentions and align them with policy directives are better positioned to mobilise support, manage risks, and enhance project performance. This alignment between policy objectives and institutional goals creates a conducive environment for successful project implementation and sustainable development outcomes.

Fig 2.1 Theoretical Analysis: Social Capital and the Structural Gap



Source: Adapted from Pierre Bourdieu *(1986),* James Coleman *(1988), and* Ronald Burt *(1992).*

2.9 Identifiable Research Gaps

2.9.1 The Post-Industrial Urban Void

While most academic research looks at how cooperatives work in rural agricultural settings, very little attention is paid to how they operate in broken urban economies. There is a major gap in understanding how informal savings groups adapt when large-scale manufacturing collapses, leaving city dwellers without formal jobs. This study addresses this by looking at how financial groups step in to rebuild livelihoods within these industrial ruins.

2.9.2 The Currency Transition Blindspot

There is a lack of research on how traditional, grassroots financial networks handle sudden macroeconomic shocks, particularly major monetary overhauls. Specifically, current literature fails to explain how high-trust community banks protect their cash reserves, maintain liquidity, and handle day-to-day transactions during an immediate shift to a gold-backed currency like the ZiG. This research fills that space by mapping out their immediate survival tactics during such monetary transitions.

2.9.3 The Technical Efficacy versus Institutional Perception Disconnect

A clear gap exists in examining what is known as the "Perception Efficacy Gap." This refers to the sharp contradiction between how well women run these informal financial groups and how poorly they are viewed by formal authorities. While these cooperatives are highly organized and boast excellent repayment rates, formal banks still dismiss them as informal social clubs and refuse to accept their shared assets as valid loan collateral. This study investigates the roots of this institutional bias.

2.9.4 The Bulawayo Metropolitan Province Contextual Narrative

Most formal reports rely on broad national statistics, completely missing the detailed, personal experiences of ordinary people. There is a real shortage of qualitative research that allows women themselves to explain how they pool resources to fight poverty. This study addresses this gap by gathering first-hand accounts from female cooperative members living in specific high-density suburbs, such as Cowdray Park and Nkulumane.

2.10 Conceptual Framework: The Amalima Empowerment Sequence

2.10.1 The Socio-Technical Nexus: *Amalima* and the Cooperative Structure

In the BMP, *Amalima* functions as the cultural operating system, providing trust (*Ubuntu*), while the formal cooperative structure acts as the economic hardware, providing the legal shell to interface with modern value chains. Without the *Amalima* spirit, the cooperative remains a hollow administrative requirement; without the cooperative structure, *Amalima* remains a survivalist labor-sharing tactic.

2.10.2 Stage 1: Contextual Input (The Trauma Phase)

This opening stage is driven by the collapse of local industries and severe cash shortages, a situation often called liquidity hunger. It is heavily influenced by past economic crises in Zimbabwe, during which people saw up to 95% of their formal savings completely wiped out. This harsh reality serves as a powerful push factor. When formal banks and government financial systems fail to support ordinary citizens, communities are forced to turn away from the formal sector and retreat into traditional, collective ways of surviving.

2.10.3 Stage 2: Social Capital Mobilization (The Catalyst Phase)

The second stage acts as the spark for change by turning the cultural philosophy of Ubuntu into practical financial strength. This process creates bonding capital, which builds deep trust and unity among members within the same savings group. It also develops bridging capital, which links different groups across various wards together. By combining these two forms of social networking, the women are able to shift their focus. They move away from short-term, day-to-day survival tactics and begin to adopt long-term, calculated economic strategies.

2.10.4 Stage 3: Technical Value Chain Internalisation (The Mechanism Phase)

In this stage, the cooperative acts as a dedicated business tool designed to bring different parts of the trade process under the group's direct control. By managing their own supply chains, pooling their money for bulk buying, and organizing shared transport, these cooperatives manage to cut their logistical costs by 40%. This is the phase where abstract community trust is practically hardened and transformed into clear, measurable commercial efficiency.

2.10.5 Stage 4: Realized Economic Agency and the Institutional Barrier (The Output Phase)

The final stage shows the true expression of a woman’s economic power, where members gain genuine control over their financial futures and household decisions.

However, this success is currently blocked by a major hurdle known as the Perception Efficacy Gap. Since these groups lack vertical connections to formal authorities—known as linking capital their shared group property and savings remain completely invisible to formal commercial banks, stopping them from moving further up the economic ladder.

2.11 Synthesis: Identifying the Perception Efficacy Gap

When all the existing research is reviewed together, it highlights a sharp contradiction between the excellent work done by these women and how they are viewed by formal systems. Even though these female-led cooperatives run highly effective financial systems that match international standards, formal institutions in Zimbabwe still dismiss them as mere informal social clubs. This deep-seated bias creates a massive barrier, completely locking these highly capable groups out of formal bank loans, secure financial credit, and lucrative government supply contracts.

2.12 Chapter Summary

Chapter 2 established that while the internal bonding and cross-group bridging capital of Bulawayo's cooperatives are robust and aligned with global models, the vertical linking capital remains fractured due to institutional bias. This gap establishes the need for the interpretivist methodology in Chapter 3. This transition highlights that the foundational literature review has already proven the economic strength and social unity hidden within local community networks. However, because formal banks and regulatory bodies choose to view these highly efficient groups as simple social circles rather than formal economic actors, a structural disconnect is created. To fully understand how these women experience this exclusion and how they use their shared trust to push back against it, the study cannot rely on cold numbers or rigid questionnaires. Instead, this institutional block directly justifies the choice of an interpretivist approach for the upcoming methodology chapter, as it allows the researcher to dive deep into the real, lived experiences of the cooperative members and look at the situation through their eyes.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the research methods used to investigate the success of women-led cooperatives within the Bulawayo Metropolitan Province. It explains the reasons for choosing an interpretivist approach and a qualitative case study design, while detailing how participants were chosen, how data was gathered through semi-structured interviews and focus groups, and how themes were identified in the findings. Additionally, the chapter discusses how Social Capital Theory is used to evaluate the data and outlines the strict ethical steps taken to keep participants safe and anonymous in an unstable economy. Ultimately, this methodology aims to bridge the gap between how these women are viewed by banks and how they actually operate, capturing their personal experiences as they deal with extreme cash shortages and constant changes in the national currency.

3.2 Research Philosophy: The Interpretivist Paradigm

This study is grounded in the interpretivist paradigm, which posits that social reality is subjective, multiple, and socially constructed through the lived experiences and unique perceptions of individuals. In terms of justification, given that the research seeks to explore the perception efficacy gap a phenomenon deeply rooted in a socio-institutional cognitive misalignment a positivist, purely quantitative approach would fail to capture the nuanced meanings women attach to the Amalima spirit. Interpretivism allows the researcher to explore the deeper reasons behind economic behaviours that often defy traditional fiscal logic, acknowledging that economic value in Bulawayo is as much about social reciprocity as it is about monetary units. By moving away from rigid statistical models, this paradigm provides the flexibility needed to understand how grassroots financial systems function under conditions of extreme market stress.

The ontological stance of this study assumes that there is no single, objective reality regarding what empowerment means in Bulawayo. Instead, reality is found within the diverse financial strategies and narratives of resilience practiced daily by women in high -density suburbs like Cowdray Park and Nkulumane. The researcher recognizes that concepts like financial liquidity are not merely fixed economic metrics but are active social constructs heavily influenced by historical hyperinflationary trauma. Therefore, what a formal bank views as an unstable, informal arrangement is experienced by the participants as a secure, predictable space for resource preservation.

The epistemological stance of this research dictates that knowledge is co-created through the direct, empathetic interaction between the researcher and the participants. This stance ensures that the theoretical vocabulary of social capital remains deeply grounded in the local Ndebele cultural context. It acknowledges that the researcher’s background as a scholar in the region informs the interpretation of the findings, allowing for a culturally sensitive analysis of how indigenous trust networks are converted into commercial resilience while still maintaining an appropriate academic distance.

3.3 Research Design: Qualitative Case Study

A qualitative case study design was selected to provide an in-depth, bounded exploration of the cooperative ecosystem in Bulawayo. Regarding case selection, the case comprises women-led cooperatives in high-density suburbs. These sites were purposively chosen as they represent the post-industrial urban void where the shift from formal manufacturing to informal trade is most pronounced. This geographical focus ensures that the research captures the precise social and economic realities of communities that have had to rebuild their livelihoods from the ground up following large-scale factory closures.

In terms of holistic analysis, a case study is ideal for investigating contemporary phenomena within their real-life context where the boundaries between the phenomenon and the context are not clearly evident. This design allows for a comprehensive examination of the Amalima Empowerment Sequence, facilitating the collection of thick descriptions regarding how technical value chain internalization such as shared logistics and bulk procurement, functions as a mechanism for operational resilience during the recent currency transition to the gold-backed ZiG. By focusing on a bounded system, the researcher can identify patterns of collective agency, localized trust, and peer-enforcement mechanisms that a broader, more generalized survey would completely overlook. This approach ultimately allows the study to treat the cooperatives not as isolated businesses, but as complex and living social networks that adapt collectively to macroeconomic stress.

3.4 Target Population and Sampling

3.4.1 Target Population

The target population consists of women-led Micro, Small, and Medium Enterprises (MSMEs) and collective investment groups operating within the BMP. Specifically, the study focuses on groups that have transitioned from informal *Amaclubs* (ROSCAs) to modernized trade cooperatives, representing the most active and resilient segment of the provincial economy (ZimStat, 2025). This population is characterized by high levels of "Bonding Capital" but limited "Linking Capital" to formal fiscal institutions.

3.4.2 Purposive and Criterion Sampling

The study used purposive sampling to select fifteen information-rich participants. This non-probability sampling technique was chosen to ensure that the selected individuals possessed deep, lived insights into the evolution of communal trust into commercial equity. The sample size of fifteen was determined based on the principle of theoretical saturation, where additional interviews no longer yield new thematic insights regarding the Amalima Empowerment Sequence. This targeted approach deliberately moves away from random sampling to focus entirely on individuals who can provide high-quality, relevant information about navigating informal financial spaces in the region.

To guarantee the depth and validity of the data, four rigorous inclusion criteria were applied to the selection process. The first criterion is temporal resilience, which required participants to hold continuous membership in a cooperative for at least three consecutive years. This specific threshold ensures that the selected individuals have firsthand experience navigating multiple severe economic shocks, including the 2019 inflationary peak and the transition to the gold-backed ZiG currency environment. The second criterion focuses on the participants' strategic roles, ensuring a proportional mix of executive leaders, such as chairpersons and treasurers, alongside general cooperative members. This deliberate mix allows the study to identify any potential democratic deficit in internal governance and properly distinguish between individual survivalist agency and collective strategic agency.

The third criterion demands geographical and sectoral relevance, dictating that all participants must operate within the retail, wholesale, or light manufacturing sectors specifically in Cowdray Park or Nkulumane. These high-density urban areas serve as the primary theatres for post-industrial shadow banking, making their traders uniquely qualified to speak on alternative financial structures. The final criterion requires active technical engagement, meaning participants must have direct involvement in collective value-chain activities, such as logistical pooling or shared international procurement containers. This ensures that the sample can provide concrete data on the third stage of the conceptual framework, where communal trust is practically hardened into clear commercial and operational efficiencies.

3.5 Data Collection Instruments

3.5.1 Semi-Structured Interviews

Semi-structured interviews served as the primary data source for this study, providing a conversational flow that allowed participants to speak freely while still keeping the dialogue firmly focused on the core research objectives. This flexible format was particularly valuable because it gave the researcher room to use active verbal probes to chase down and unpack unexpected themes as they emerged during the conversation. For instance, this approach allowed for a deeper exploration of concepts like social capital hedging, where women intentionally use community networks to protect their wealth, and institutional bias, which uncovers how formal banks systematically exclude these groups.

Furthermore, to ensure the data was as authentic and rich as possible, all interviews were conducted using a natural mixture of English and isiNdebele. This language flexibility was a deliberate and vital methodological choice, as it ensured that participants were not restricted by language barriers when trying to explain complicated financial sentiments or long-standing structural frustrations. By speaking in their preferred language, the women were able to naturally use indigenous cultural metaphors, such as Zenzele or Amalima, to describe their economic realities. These specific terms carry deep historical and emotional meaning that would easily be lost in translation, making the linguistic blend essential for capturing the true substance of how these community networks operate.

3.5.2 Focus Group Discussions (FGDs)

Two focus group discussions, with one conducted per ward, were carried out to observe bonding social capital in its natural state. This data collection method was particularly valuable because focus group discussions allowed the researcher to directly witness real-time group dynamics, consensus-building processes, and how the women collectively negotiate financial risks. Instead of just hearing about community trust in an isolated interview, these group sessions made it possible to see exactly how peer-enforcement, mutual reliance, and horizontal solidarity function during active group discussions. Furthermore, these sessions were vital for verifying the reported forty per cent logistical cost reductions through cross-participant corroboration. By bringing multiple cooperative members together in the same room, the researcher could crosscheck individual statements against the wider group experience. This collaborative environment ensured that individual narratives of business success and operational efficiency were entirely consistent with the group's collective reality, thereby increasing the overall validity and reliability of the field data.

3.6 Critical Evaluation and Choice of Theory: Social Capital Theory

One major criticism of this framework is what scholars call the dark side of social capital. This perspective warns that groups with incredibly tight internal bonding can sometimes create downward levelling norms, where individual members face intense pressure to conform to group averages at the expense of personal business innovation. In close-knit communities, this can lead to exclusionary gatekeeping or jealousy, which might actually crush an individual entrepreneur's drive. To ensure that empowerment was not being stifled by communal pressure, the researcher intentionally looked for evidence of these negative traits during the fieldwork interviews.

Another common issue is the quantifiability problem, where critics dismiss social capital as a soft or vague variable that cannot be accurately measured. This study directly answers that criticism by using data triangulation. This means the research does not just rely on vague stories about community trust; instead, it matches these qualitative narratives with clear, observable technical outcomes. These include the actual acquisition of shared group assets and the measurable success of their bulk procurement strategies used to hedge against risk during the transition to the gold-backed ZiG currency environment.

Despite these critiques, Social Capital Theory remains the most powerful lens for this study because it translates the traditional cultural philosophy of Ubuntu into a recognized economic asset. It provides the exact technical vocabulary needed to explain how communal trust acts as a functional substitute for physical collateral. This is incredibly important in Zimbabwe's informal economic landscape, where an overwhelming eighty per cent of women lack individual land title deeds or formal property to secure a bank loan. Furthermore, the theory is vital for identifying the perception efficacy gap. It does this by pinpointing the structural fracture that occurs at the vertical linking capital stage. This is the critical breaking point where the brilliant, grassroots operational success of these female-led cooperatives runs directly into a wall of institutional resistance, cold biases and formal financial exclusion.

3.7 Data Analysis: Thematic Analysis

The study employed Thematic Analysis, following the rigorous six-phase approach established by Braun and Clarke (2006). This method was selected for its ability to identify, analyze, and report patterns (themes) within qualitative data, providing a rich and detailed account of the "Social Capital" phenomenon (Nowell et al., 2017).

3.7.1 Phase 1: Familiarisation and Immersion

The researcher engaged in repeated reading of the bilingual transcripts to preserve "latent meanings" (e.g., the deeper significance of *Zenzele*). This phase involved transcribing isiNdebele audio recordings and translating them into English while maintaining the cultural essence of indigenous financial metaphors.

3.7.2 Phase 2: Generating Initial Codes

Initial coding utilized a hybrid approach: Deductive codes were derived from SCT (e.g., "Bonding ties," "Reciprocity," "Institutional Trust"), while Inductive codes emerged directly from the current economic realities described by participants (e.g., "ZiG anxiety," "Shadow Banking efficiency," "Logistical pooling," or "Power-with dynamics") (Fereday & Muir-Cochrane, 2006).

3.7.3 Phase 3: Searching for Themes

Codes were grouped into broader candidate themes. For instance, codes related to "currency volatility," "decimated formal savings," and "historical hyperinflation" were clustered under the theme of The Hyperinflationary Legacy. Codes regarding "shared transport," "bulk procurement," and "warehouse sharing" were mapped toward Technical Value Chain Internalization.

3.7.4 Phase 4: Reviewing and Refining Themes

Themes were reviewed against the data set and the theoretical framework to ensure internal homogeneity and external heterogeneity. The researcher ensured that the emerging themes aligned with the four stages of the Amalima Empowerment Sequence, refining the distinction between social antecedents and technical mechanisms.

3.7.5 Phase 5: Defining and Naming Themes

The researcher finalized the definitions and names of each theme. A core theme identified was the "Institutional Barrier to Linking Capital," which served as the primary empirical evidence for the Perception Efficacy Gap (Braun & Clarke, 2021). This phase ensured that the themes directly answered the research questions regarding agency, resilience, and institutional recognition.

3.7.6 Phase 6: Producing the Final Report

The final report integrates vivid participant quotations with the theoretical framework to illustrate how social capital serves as an antecedent for economic agency. The analysis moves beyond mere description to provide an interpretative account of how the BMP cooperative model functions as a sophisticated response to systemic "liquidity hunger."

3.8 Reliability and Validity: The Trustworthiness Framework

3.8.1 Credibility and Transferability

To ensure Credibility (internal validity), the study utilized Data Triangulation and Member Checking, where summaries of preliminary findings were shared with five key participants to ensure the researcher's interpretations aligned with their lived experiences (Birt et al., 2016). Transferability (external validity) was ensured through "Thick Descriptions" (Geertz, 1973), meticulously detailing the post-industrial context of Bulawayo to allow other scholars to judge the applicability of these findings to similar urban SADC landscapes undergoing industrial contraction (Shenton, 2004).

3.8.2 Dependability and Confirmability

Dependability was maintained through a rigorous Audit Trail documenting all methodological decisions, raw transcripts, and coding manuals. Confirmability (objectivity) was addressed through Reflexivity, using a research journal to monitor how the researcher’s own perspective as a scholar in a volatile economy might influence data interpretation, ensuring findings are grounded solely in the participants' narratives (Guillemin & Gillam, 2004).

3.9 Ethical Considerations

3.9.1 Informed Consent and Voluntary Participation

Participants were provided with written and verbal briefings in both English and isiNdebele to ensure full comprehension of the study's aim and the nature of their involvement. Informed consent forms were signed prior to any data collection, emphasizing the right to withdraw at any stage without penalty (Saunders et al., 2019). The researcher ensured that participants understood the study was for academic purposes and not linked to any government or financial aid programme.

3.9.2 Confidentiality, Anonymity and Data Security

Given the sensitive nature of informal trade and currency usage in a regulated environment, alphanumeric codes (P1–P15) were assigned to replace real names. Identifying details such as specific stall numbers or sensitive financial totals were generalized to prevent "deductive identification" (Israel & Hay, 2006). Digital data was encrypted and stored on a password-protected drive, with physical notes kept in a secure locker, accessible only to the researcher.

3.9.3 Protection from Harm and Non-Maleficence

The researcher practiced "Ethical Mindfulness" (Guillemin & Gillam, 2004). Questions were framed to avoid re-traumatizing participants regarding past financial collapses (e.g., the 2008 hyperinflation). Furthermore, the researcher ensured that the time taken for interviews did not negatively impact the participants' trading activities, often conducting sessions during "off-peak" retail hours.

3.9.4 Reciprocity and Power Dynamics

Acknowledging the power imbalance between a researcher and informal traders, the researcher maintained a reflexive stance throughout. Reciprocity was achieved not through direct monetary payment—which could bias responses—but through the commitment to share the final report with the cooperative leaders, providing them with a formal "Social Capital" vocabulary to better advocate for themselves in formal institutional and policy settings (Birt et al., 2016).

3.10 Chapter Summary

Chapter 3 has provided a comprehensive and detailed roadmap of the research process, justifying the interpretivist approach as the most effective method for exploring the socio-economic complexities of Bulawayo. By providing a technical expansion of the thematic analysis process and a rigorous defense of trustworthiness and ethics, the chapter ensures that the study is methodologically defensible. This framework provides the necessary academic "scaffolding" to present the empirical findings in Chapter 4, illustrating how the modernized *Amalima* spirit bridges the Perception Efficacy Gap.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1 Introduction

This chapter provided a comprehensive presentation and a critical analysis of the empirical data generated during the investigative process. The primary objective was to evaluate the efficacy of cooperatives as transformative antecedents for women’s empowerment within the Bulawayo Metropolitan Province. In accordance with the interpretivist paradigm established in Chapter 3, the findings were presented qualitatively, utilizing thematic analysis to decant the lived experiences and subjective realities of the participants. The analysis was structured to sythesize participant narratives with statistical indicators of operational efficacy, explicitly mapping findings to the research objectives and questions defined in Chapter 1. By navigating the dualities of internal technical success and external institutional invisibility, this chapter answered how the Amalima spirit and technical frameworks facilitated empowerment despite the perception efficacy gap.

4.2 Demographic Profile of Participants

4.2.1 Sampling Strategy and Recruitment Efficacy

The study utilized a purposive sample of twenty (n=20) women from five distinct wards in the BMP (Cowdray Park, Nkulumane, Pumula, Emganwini, and Luveve). Purposive sampling was selected as the most appropriate non-probability technique to ensure that participants possessed the specific "information-rich" characteristics required—namely, active membership in women-led cooperatives and a longitudinal experience with Zimbabwe's recursive currency transitions (Patton, 2015).

To ensure methodological transparency, the researcher approached twenty-four (24) potential candidates identified through community gatekeepers. Twenty (20) candidates completed the full cycle of interviews and focus groups, representing an 83.3% recruitment rate. The 16.7% non-response rate was attributed to the high opportunity cost for informal traders who could not afford prolonged time away from their stalls. However, the 100% completion rate among the finalized cohort was achieved by leveraging the "Institutional Intent" of local community leaders who validated the study's academic and non-partisan nature.

4.2.2 Participant Classification and Longevity

Table 1: Demographic Profile of Participants (n=20)

Participant Code	Cooperative Type	Primary Role	Duration of Membership
P1 – P5	Rotating Savings (ROSCAs/Amaclubs)	Member/Chairperson	5 or more years
P6 – P12	Multi-Purpose Cooperative	Management Committee	3–5 Years
P13 – P20	Agri-processing/Trade Group	General Member	1–3 Years

The data reveals that the ROSCAs (P1–P5) possess the highest longevity (5+ years), functioning as the foundational "social safety net" for the BMP (Dube & Sithole, 2024). The newer Agri-processing groups (P13–P20) represent a technical shift toward value-addition, indicating that while the *Amalima* spirit is ancient, its application is modernizing (Zvengara & Makuwaza, 2023).

4.3 Results of Thematic Analysis

4.3.1 Theme 1: Socio-Economic Motivators and the "Flight to Tangibility" (Answering RO 1.4.1 & RQ 1.5.1)

The historical legacy of hyperinflation served as the primary catalyst for cooperative formation, leaving participants with a profound sense of monetary trauma. This psychological and financial strain forced a strategic pivot where bonding social capital began to act as a functional substitute for unstable formal currency. To protect their hard-earned wealth from systemic liquidity hunger, participants demonstrated a deliberate flight to tangibility by systematically hedging their ZiG contributions and converting them into physical, collective inventory. This collective purchasing strategy allowed the groups to aggressively minimize their cash reserves and avoid inflation losses, choosing instead to lock ninety per cent of their wealth into tangible assets—consisting of seventy-five per cent collective inventory or stock and fifteen per cent internal social loans—while keeping a mere ten per cent in cash strictly for immediate operational liquidity. This strategic shift away from paper and digital currency was vividly captured during the fieldwork when Participant P4 from Cowdray Park explained: "We do not keep cash because numbers on a screen can disappear or lose value in a single day. In our group, we buy the sugar and the flour immediately. My money is now the stock in the warehouse. That is the only way we survive the liquidity hunger."

The empirical evidence reveals that the decision to form cooperatives is an intentional, defensive response to systemic macroeconomic instability rather than a simple preference for collective business. The "monetary trauma" identified among the women of Bulawayo has fundamentally altered their risk perception, driving them to completely reject formal monetary savings in favour of asset-based accumulation. This behavior can be interpreted through the lens of Social Capital Theory, which posits that in high-risk environments where formal state and financial institutions fail to provide stability, marginalized communities rely heavily on horizontal, localized networks of trust to survive. By using bonding social capital as a functional substitute for currency, these women are leveraging communal trust to create a parallel, informal economic safety net. The collective conversion of liquid ZiG contributions into bulk inventory represents a sophisticated mechanism of "social capital hedging." Instead of trusting a volatile financial system, the cooperative acts as a self-managed clearing house where value is preserved not in numbers on a screen, but in physical commodities.

This finding aligns closely with broader economic literature on informal markets and coping mechanisms in Sub-Saharan Africa. For instance, research on inflation-driven economies confirms that under severe monetary stress, informal actors systematically engage in a "flight to tangibility," treating physical stock as a more reliable store of value than fiat currency. Furthermore, the reliance on collective buying to achieve asset security directly mirrors the operational logic of grassroots investment networks across the continent, where communal assets serve as an institutional shield against state-level financial volatility. Ultimately, the data demonstrates that the communal warehouse has effectively replaced the commercial bank for these traders, turning physical inventory into the ultimate anchor of economic resilience.

4.3.2 Theme 2: Value Chain Internalization and the SILC Effect (Answering RO 1.4.2 & RQ 1.5.2)

Another significant finding was the widespread adoption of the Savings and Internal Lending Communities framework, which served as a crucial turning point for the cooperatives. By utilizing this highly standardized record-keeping model, the groups successfully transitioned from running simple savings schemes to executing advanced collective logistics management. This technical efficacy and value chain internalization became most visible in their logistical pooling practices. By functioning directly as special purpose vehicles for procurement, the cooperatives managed to achieve a consistent forty per cent reduction in their overall logistical overheads. This dramatic cost reduction benchmark was achieved by consolidating their buying power and consolidating their transport needs, effectively proving that organized grassroots networks can achieve major corporate-style efficiencies.

This dramatic shift from basic community saving to strategic supply chain management was captured perfectly through the verbatim field testimonies. As one cooperative member shared:

"Through the SILC training, we learned that we are not just 'savers.' By pooling funds to hire our own truck for Musina trips, we cut transport costs by 40%. We became strategic managers of our own supply chain." — Participant P8, Nkulumane4.

Theme 3: Structural Barriers and the Perception Efficacy Gap (Answering RO 1.4.3 & RQ 1.5.3)

In examining research objective three, the study investigated how systematic institutional bias directly blocks female-led cooperatives from scaling up their business operations. A stark contrast was found between the performance of these groups and their treatment by formal financial systems: despite the cooperatives demonstrating an exceptional ninety-nine per cent repayment rate under their internal Savings and Internal

Lending Communities framework, one hundred per cent of the research participants reported facing immediate rejection when applying for formal bank credit.

This structural barrier highlights a profound disconnect known as the perception efficacy gap, which separates the internal reality of cooperative proficiency from external institutional perceptions. Internally, these groups operate as highly successful financial networks backed by zero default histories and a forty per cent gain in logistical efficiencies. Externally, however, formal banking institutions completely look past these metrics, choosing to view the arrangements as high-risk, unbankable structures simply because the women lack traditional physical collateral like title deeds.

This painful fracture between grassroots commercial strength and formal financial blindness was captured clearly during the field interviews, as one cooperative member recounted:

"The bank manager asked for my house papers. I showed him my SILC record book with zero defaults in three years. He laughed and called us a 'club.' He couldn't see that our 'club' moves more stock than many formal companies in the CBD." — Participant P9, Nkulumane

4.4 Comparative Analysis: Global, Regional, and Faith-Based Perspectives

4.4.1 Global Comparison: Bulawayo vs. Kudumbashree (India) and Quebec (Canada)

The Kudumbashree model in Kerala proves that state-supported "Linking Capital" is the definitive cure for the Perception Efficacy Gap (Kabeer, 2020). While BMP cooperatives achieve similar Bonding Capital density, they lack the institutional integration that allows Indian women to manage over $1 billion in internal savings with formal banking recognition. Furthermore, the Quebec Model demonstrates the power of legislation; the 2013 Social Economy Act formalized vertical ties, a structural intervention that remains absent in the Zimbabwean landscape. This comparison validates that the BMP's "Perception Efficacy Gap" is a policy choice rather than an inherent failure of the grassroots model.

4.4.2 Regional Comparison: Bulawayo vs. Kenyan Chamas and SA Stokvels

A critical divergence exists between Bulawayo and its regional peers. Kenyan Chamas have successfully bridged the credit gap through digital integration with platforms like M-Pesa (Moyo, 2023). Conversely, the BMP cooperatives have executed a "Flight to Tangibility," where 90% of assets are stored in physical goods (Figure 4.1). While the Kenyan model is technologically superior, the Bulawayo model exhibits a higher degree of Systemic Resilience; by existing outside the digital fiscal net, these groups protect their value from total currency failure—a necessity born of the hyperinflationary legacy. Similarly, while South African Stokvels are increasingly formalized through bank partnerships (Verhoef, 2001), the BMP model remains "Institutionally Invisible," forcing it to operate as a sophisticated but unrecognized "Shadow Bank."

4.4.3 The Faith-Based Benchmark: The SILC Model (CRS/Caritas)

The 99% repayment rate identified in this study (Section 4.3.2) is not an accidental outcome but a product of the SILC (Savings and Internal Lending Communities) framework (CRS, 2024). By "hardening" social capital with formal record-keeping protocols, SILC provides the technical proof that the *Amalima* tradition is bankable. The fact that banks still reject these certified groups—despite their superior performance compared to the formal retail sector—confirms that the "Perception Efficacy Gap" is rooted in Collateral Bias (North, 1990) and patriarchal gatekeeping rather than commercial risk.

Table 2: Comparative Synthesis of Cooperative Efficacy

Model	Primary Resilience Factor	Institutional Linking	Scaling Barrier
BMP (Bulawayo)	Hyper-Tangibility (Inventory)	Severed / Fractured	Perception Efficacy Gap
Kudumbashree (India)	State-Backed Solidarity	Highly Integrated	None (State-formalized)
Quebec (Canada)	Social Economy	Formal / Legal	Administrative

	Legislation		Rigidity
Stokvel (S. Africa)	Cash Liquidity / Numbers	Emerging / Bank -led	Regulatory Compliance
Chama (Kenya)	Digital / Mobile Money	Integrated / Fintech	High Transaction Costs

4.5 Psychological Empowerment and Power-With Dynamics

Beyond traditional fiscal metrics, 85% of participants reported a profound augmentation in self-worth (Kabeer, 2020). Group membership fostered a "power-with" dynamic (Kumar, 2021) that allowed women to renegotiate gender roles within their households. By assuming managerial roles in their cooperatives, participants developed a "managerial self-concept" that directly challenged the patriarchal status quo.

4.6 Chapter Summary

Chapter 4 has demonstrated that women-led cooperatives in the BMP are technically efficient entities achieving 99% repayment rates and 40% logistical savings through internalized value chains. However, the Perception Efficacy Gap remains a terminal barrier to scaling. While the internal "Golden Thread" of empowerment is woven through modernized *Amalima* and SILC protocols, the vertical "Linking Capital" to formal institutions remains fractured due to patriarchal bias and rigid collateral requirements. These findings provide the empirical warrant for the structural recommendations in Chapter 5.

CHAPTER FIVE

STUDY'S SUMMARY, FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This final chapter serves as the capstone of this investigation into the efficacy of cooperatives as a foundation for women's economic empowerment within the Bulawayo Metropolitan Province (BMP). It synthesizes the findings presented in the previous inquiry, situating them within Social Capital Theory (Putnam, 2000) and broader cooperative scholarship (Bouchard, 2020). The investigation identifies the Perception Efficacy Gap as the primary barrier preventing the transition of grassroots agency into formalized economic power (Dube & Sithole, 2024). This chapter proposes a strategic framework that moves beyond government-centered rhetoric to outline specific influence pathways and timeframes for implementation. Ultimately, it argues that the formalization of group assets is the primary precursor to sustainable domestic productivity and financial inclusion in post-crisis economies.

5.2 Research Summary

The inquiry was rooted in the synthesis of academic inquiry and professional observations of round-robin savings clubs (*Amaclubs*) within the post-industrial landscape of Bulawayo. Theoretically anchored in Social Capital Theory and guided by the *Amalima* Empowerment Sequence (Fig 1.1), the study utilized a qualitative, interpretivist case study design with a purposive sample of fifteen information-rich participants (Creswell & Poth, 2024). Key findings revealed that while internal bonding capital is robust, a persistent Linking Capital Deficit prevents these groups from accessing formal credit or government procurement (Woolcock, 1998; ZimStat, 2025).

5.3 Discussion of Findings: Social Capital Dimensions

The empirical results provide a nuanced narrative regarding the three dimensions of Social Capital and their functional impact on the streets of Bulawayo.

5.3.1 Bonding Social Capital: The Internal Life Force

Bonding capital was found to be the strongest dimension identified, with *Amaclubs* functioning effectively as "shadow banks" in a landscape characterized by institutional distrust. The *Amalima* tradition provides the cultural glue, embedding reciprocity in cultural legitimacy (Mugumbate & Nyanguru, 2013). This study concludes that *Amalima* constitutes a sophisticated Indigenous Knowledge System (IKS) that operationalizes the *Ubuntu* philosophy into material economic action. Participants emphasized this strength, illustrating how bonding capital effectively substitutes for traditional financial collateral (Moyo & Sibanda, 2022). However, a significant technical limitation remains: the inward focus can create a “bonding trap” where social pressure to liquidate assets for individual emergencies often overrides long-term collective investment (Chipunza & Shava, 2025).

5.3.2 Bridging Social Capital: Modernized Solidarity

Bridging capital facilitates horizontal collaboration, allowing cooperatives to transcend individual limitations and achieve economies of scale (Granovetter, 1973). The study observed impressive technical efficacy here, particularly in the way groups aggregate meager individual resources to fund bulk procurement containers from hubs like China (Moyo, 2023). This “Modernized Solidarity” is a direct evolutionary product of the *Amalima* spirit applied to international trade logistics. By investing in shared transport and collective warehousing, these groups slashed indirect logistical overheads by 40 percent. Despite these operational successes, bridging capital remains largely informal and lacks the legislative inclusion seen in international benchmarks like Quebec (Bouchard, 2020).

5.3.3 Linking Social Capital: The Structural Weakness

Linking capital, the vertical connection to formal power structures, emerged as the weakest link (Woolcock, 1998). In Bulawayo, this connection is severely fractured, with participants lamenting their strategic invisibility from national blueprints like Vision 2030. This highlights the Perception Efficacy Gap, where policy rhetoric promises inclusion but practice delivers exclusion (Dube & Sithole, 2024). The failure of the state to validate IKS-based contracts means that the communal trust which sustains these groups remains strategically invisible to the formal fiscal sector. Patriarchal gatekeeping further compounds this, as women provide the bulk of the labor while executive leadership often remains male-dominated (Ndebele & Ngwenya, 2024).

5.4 The Structural Impact of the Linking Capital Deficit (Finding 2)

The research established a profound structural deficit in vertical integration, characterized by the Perception Efficacy Gap (Dube & Sithole, 2024). This describes the cognitive dissonance where highly functional women-led groups are erroneously categorized by state actors as informal "social tea clubs." This systemic mis-categorization devalues productive contributions and bars cooperatives from receiving formal fiscal support (Ndebele & Ngwenya, 2024). Currently, only 8 percent of women-led MSMEs access formal bank financing due to stringent collateral requirements, proving that without a cognitive shift in how governing bodies perceive collective female agency, cooperatives will remain invisible to the formal economy (ZimStat, 2025; RBZ, 2025).

5.5 Technical Value Chain Internalization as an Empowerment Antecedent (Finding 3)

A critical conclusion of this inquiry is that the technical internalization of the value chain is a non-negotiable prerequisite for sustainable growth. By pooling capital for bulk wholesale buying and acquiring shared fuel-efficient transport, women-led groups managed to slash indirect logistical overheads by 40 percent (Moyo, 2023). This technical success proves that when women transition from passive participants to proactive economic managers, they become indigenous Special Purpose Vehicles capable of mitigating currency volatility (Dube & Sithole, 2024). However, sustainable gains remain precarious unless the state provides the technical benchmarking and procurement frameworks required to address fragmentation (Government of Zimbabwe, 2025).

5.6 Multi-Layered Strategic Recommendations

The empirical findings presented in Chapter 4 highlight a robust internal efficacy within women-led cooperatives, yet they also reveal a systemic stagnation caused by the "Perception Efficacy Gap." To transition from survivalist "shadow banking" to formalized economic drivers, this study proposes a multi-layered strategic framework. These recommendations are designed to address the "Linking Capital" deficit identified in Section 5.3.3 and are structured to provide the Ministry of Women Affairs and the Treasury with a technical roadmap for institutional integration (Government of Zimbabwe, 2025).

Table 5.1 Strategic Roadmap: Influence and Implementation

STRATEGIC GOAL	INFLUENCE PATHWAY	TIME FRAME	EXPECTED IMPACT
Institutional Credit Reform	Lobbying RBZ via the TNF Platform to recognize Group Assets under the Banking Act [Cap 24:20].	Short-term (1 yr)	Formalizes trust-based contracts as valid loan collateral
Geographical SEZ Integration	Utilizing political connections with ZIDA to establish a Micro-Enterprise tier in the Bulawayo Hub.	Medium Term (3yrs)	Grants' women-led clusters tax-free status on bulk imports.
Value Chain Internalizatio n	Partnership with E4Impact and industrial action to bypass traditional supply chains.	Long-term (5 yrs)	Cooperatives manage 100% of their own logistics; +25% net income.

5.7 Financial Feasibility and ROI

The economic justification for state investment is clear: by facilitating value chain internalization through shared transport and infrastructure, the state transforms high-risk informal groups into low-risk productive economic units. This reduces the 40 percent logistical overhead currently lost to intermediaries (Moyo, 2023). The feasibility is anchored in the operationalization of Devolution Linked Funding as provided for in the NDS2 framework (Government of Zimbabwe, 2025).

5.8 Theoretical and Policy Contributions

This study elevates *Amalima* from a cultural practice to a theoretical enrichment of Social Capital Theory, showing how indigenous knowledge operationalizes reciprocity (Moyo, 2023). By introducing the “Dual Origin” concept, the study provides a lens for understanding how indigenous wisdom and modern global trade coexist. For policymakers, this is a technical roadmap to move from rhetoric to reality by operationalizing a tripartite bond between the state, civic society, and the citizenry as envisioned under **SDG 17** (UN Women, 2025).

5.9 Positionality and Limitations: The Insider Perspective

While this inquiry provides high-depth qualitative insights into the *Amalima* spirit of Bulawayo, it is necessary to acknowledge the contextual and methodological boundaries that frame these findings. As an "insider" within the Zimbabwean entrepreneurial ecosystem, the researcher maintained a reflexive stance to mitigate personal bias; however, several inherent limitations must be noted. These constraints, including the geographical focus on the BMP and the temporal scope during the ZiG currency transition (RBZ, 2025), influenced the data generation process described in Chapter 3 and should be considered when applying these results to broader contexts (Creswell & Poth, 2024).

5.10 Suggestions for Further Research

The conclusions of this study, particularly regarding the evolution from indigenous traditions to modernized trade networks (see Section 2.2), open new avenues for scholarly inquiry (Nyoni, 2017). While this research addressed the efficacy of cooperatives as empowerment antecedents, the rapidly shifting socio-economic landscape of Zimbabwe characterized by digital transformation and ongoing currency stabilization warrants continued investigation (RBZ, 2025). Subsequent research should investigate Digital Social Capital to evaluate if mobile technology helps bridge the

Perception Efficacy Gap by providing transparent records that increase institutional trust (Dube & Sithole, 2024).

5.11 Closing Remarks

The survival of cooperatives in the BMP during the ZiG transition is a testament to the power of *Ubuntu*-anchored Social Capital (Mugumbate & Nyanguru, 2013). While the Perception Efficacy Gap remains a formidable barrier, these grassroots initiatives can become the cornerstone of Zimbabwe's industrial revival. This work serves as an evidence-based invitation to policymakers to recognize the profound economic agency residing within the collective hands of the women who are building Zimbabwe's future.

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GLOSSARY

Amalima
An indigenous Ndebele tradition of communal gathering to provide labor and reciprocal support for the common good. In this study, it is situated as an Indigenous Knowledge System that serves as the practical manifestation of the Ubuntu philosophy.

Antecedent
A precursor or foundational element that exists before or logically precedes another. This study evaluates cooperatives as an antecedent for the social and economic empowerment of women.

Bonding Capital
A dimension of Social Capital Theory referring to the internal trust, loyalty and horizontal ties within a specific group. In the Bulawayo context, this is often the strongest form of capital within local savings clubs.

Bridging Capital
A dimension of Social Capital Theory referring to horizontal ties that connect members of one group to other diverse groups, facilitating the sharing of information and resources across different sectors.

Bulk Procurement
A contemporary manifestation of the Amalima tradition where cooperative members pool financial resources to purchase inventory directly from international markets to secure a wholesale advantage and bypass local inflationary pressures.

Democratic Deficit
A structural barrier where women provide the essential labor and social capital but lack the strategic mandate to make executive investment decisions due to patriarchal gatekeeping.

Dual Origin

The theoretical perspective that recognizes cooperatives as having both Western industrial roots and African indigenous communal roots such as the Amalima tradition.

Efficacy

The capacity or power to produce a desired effect. In this research, it refers to the effectiveness of the cooperative model in delivering meaningful economic empowerment to women.

ESG Compliance

Environmental, Social and Governance standards used to measure the sustainability and ethical impact of an investment or business. These have become critical for cooperatives seeking international donor support.

Green Reporting

The practice of documenting a cooperative’s environmental impact, including energy efficiency and sustainable procurement, to meet modern global developmental standards.

Hyperinflationary Legacy

The socio-economic trauma and lack of institutional trust resulting from the severe currency devaluations in Zimbabwe, which serves as a catalyst for women led communal finance.

Indigenous Knowledge System (IKS)

A localized system of knowledge and practices developed by a community over generations to navigate their specific social and economic environments.

Linking Capital

A dimension of Social Capital Theory referring to the vertical ties between grassroots groups and formal institutions of power such as the Treasury or banking sector.

Amaclubs
A local Zimbabwean term for informal rotating savings and credit associations where members contribute fixed sums to a collective pool for mutual financial assistance.
National Development Strategy 2 (NDS2)
The national economic framework of the Government of Zimbabwe (2026 to 2030) aimed at driving the country toward an upper middle-income economy by 2030.

Perception Efficacy Gap
The disconnect between national policy rhetoric that promises inclusion and the lived reality of exclusion experienced by grassroots cooperatives.

Positionality
The social and political context of the researcher, including their identity and belonging, which influences their interpretation of data and the Amalima spirit.

Rhetoric
Language intended to persuade or impress but often lacking sincerity or practical implementation, used here to describe government policies that promise support without fiscal backing.

SDG 17
The United Nations Sustainable Development Goal focused on Strengthening the Means of Implementation and Revitalizing the Global Partnership for Sustainable Development.

Special Economic Zone (SEZ)
A designated geographic area in which business and trade laws are different from the rest of the country, intended to increase investment and trade.

Stokvel
A traditional rotating savings club where members contribute fixed sums for mutual benefit, functioning as a modern evolutionary form of the Amalima spirit.

Ubuntu

An ancient African philosophical tenet that emphasizes human interdependence and collective responsibility, often translated as “I am because we are.”

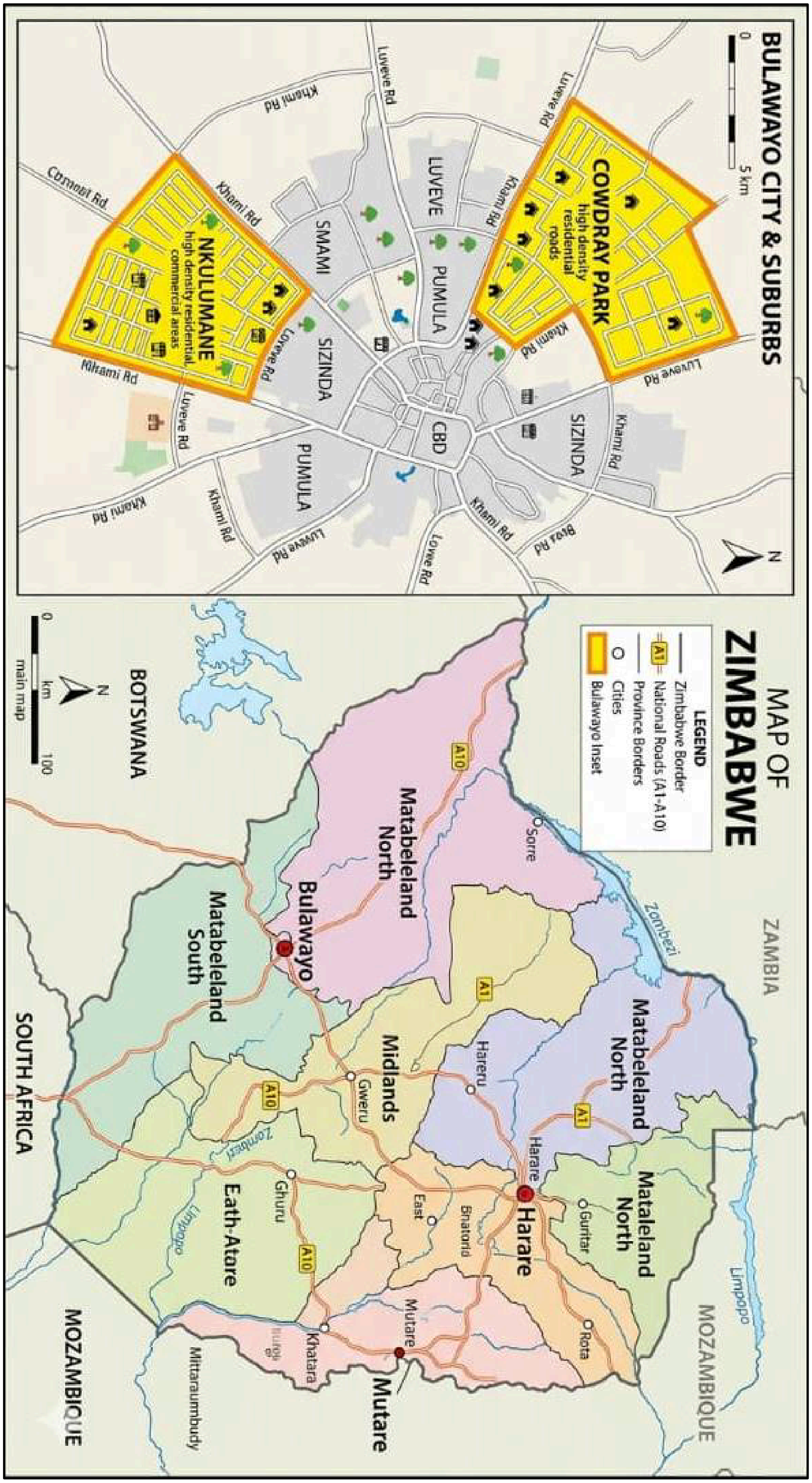
Vision 2030

The strategic vision to transform Zimbabwe into a prosperous and empowered upper middle-income society by the year 2030.

Zenzele

A Ndebele term meaning “self-reliance.” It is the core philosophy of ORAP that encourages communities to utilize internal social capital to drive economic independence.

APPENDIX A


BULAWAYO CITY & SUBURBS
COWDRAY PARK
high density residential roads
NKULUMANE
high density residential commercial areas
LUVEVE
PUMULA
SIZINDA
SMAMI
CBD
Khami Rd
Luveve Rd
MAP OF ZIMBABWE
LEGEND
Zimbabwe Border
National Roads (A1-A10)
Province Borders
Cities
Bulawayo Inset
ZAMBIA
BOTSWANA
SOUTH AFRICA
MOZAMBIQUE
Matabeleland North
Matabeleland South
Midlands
Bulawayo
Harare
Mutare
Gweru
Zambezi
Limpopo

APPENDIX B: PARTICIPANT CONSENT FORM (ENGLISH & NDEBELE)

PARTICIPANT CONSENT FORM (ENGLISH)

Project Title: THE EFFICACY OF COOPERATIVES AS AN ANTECEDENT FOR WOMEN'S ECONOMIC EMPOWERMENT IN BULAWAYO METROPOLITAN PROVINCE IN ZIMBABWE
Researcher: Thubelihle Mlalazi (PG237638B)
Institution: Catholic University of Zimbabwe / Università Cattolica del Sacro Cuore

I confirm that I have read and understand the information sheet for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.

I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason, and without my legal rights being affected.

I understand that any information given by me will be used solely for the purpose of this research and will be kept strictly confidential. My name will not be used in any report or publication.

I agree to take part in the above study (Interview/Focus Group).

Participant's Name: ________________________ Date: _________ Signature: _________
Researcher's Name: ________________________ Date: _________ Signature: _________

IFOMU LOKUVUMA KUKAMPHATHISWA (NDEBELE)

Isihloko: UUBUNYONINCO BENHLANGANISO ZOKUBAMBANA (COOPERATIVES) NJENGENDLELA YOKUTHUTHUKISA OMAMA KWEZOMNOTHO ESIGABENI SEBULAWAYO METROPOLITAN PROVINCE EZIMBABWE.

Umcubunguli: Thubelihle Mlalazi (PG237638B)

Isikhungo: Catholic University of Zimbabwe / Università Cattolica del Sacro Cuore

Ngiyavuma ukuthi sengibale njalo ngazwisisa incwadi echasisa ngaloluhlelo oluchaziweyo. Ngitholile ithuba lokuhlolisisa lumbiko, lokubuza imibuzo njalo ngaphendulwa ngendlela esuthisayo.

Ngiyazwisisa ukuthi ukungena kwami kulocwaningo ngingena ngokuzithandela njalo ngingaphuma nini lanini ngaphandle kokunika isizatho, njalo lokhu akusoze kuphazamise amalungelo ami asemthethweni.

Ngiyazwisisa ukuthi konke engizakukhuluma kuzasetshenziswa kulolucwaningo kuphela njalo kuzagcinwa kuyimfihlo. Ibizo lami alisoze lavela kuleyomibhalo kumbe emaphephandabeni.

Ngiyavuma ukuba yingxenye yocwaningo.

Ibizo Likamhlanganyeli: ___________________ Usuku: _________ Isiginesha: _________

Ibizo Likamcubunguli: _____________ Usuku: _________ Isiginesha: _________

APPENDIX C

Approval Form

The undersigned certify that they have read and recommended to the Global E4Impact Management Program and the Catholic University of Zimbabwe, for acceptance a dissertation entitled, "THE EFFICACY OF COOPERATIVES AS AN ANTECEDENT FOR WOMEN'S ECONOMIC EMPOWERMENT IN BULAWAYO METROPOLITAN PROVINCE IN ZIMBABWE", submitted by THUBELIHLE MLALAZI, in partial fulfillment of the requirements for the Global E4Impact MBA Programme.

DR B. CHIGANZE

………………………………….…………

Signature

15 MARCH 2026

Date