

Original Research Article

Individual Characteristics of Artisan Gold Miners and Their Savings Habits in Rural Zimbabwe: Case of Umzingwane District

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Abstract: The aim of the study was to evaluate the individual characteristics of artisan gold miners and their savings habits in rural Zimbabwe using Umzingwane district as a case study. The study used questionnaires to gather data from 350 artisan gold miners with operations in ward 3, 14 and 20 of Umzingwane district. Purposive sampling technique was adopted. The study revealed that although artisan gold mining in Umzingwane district is dominated by men, women also practice artisan gold mining. The study found that the many artisan gold miners in Umzingwane district have no formal bank accounts and were relying on informal savings methods such as Rotating Saving and Credit Schemes (ROSCAs) and savings from homes. The study revealed that factors such as training and education on savings, diversified sources of income, age of an artisan miner and substance use had no significant impact on savings by artisan gold miners. Income levels of artisan gold miners were found to have a positive impact on savings. Number of dependents, level of education and independent financial decisions among artisan gold miners had a negative impact on savings. The study recommends that artisan gold miners should be encouraged to join savings groups such as Internal Savings and Lending Schemes and be connected with formal banking services. Artisan gold miners should also diversify their sources of income so as to have multiple income sources which will foster their resilience to financial shocks.

Keywords: Savings habits, Artisan miners, Village Savings and Lending Associations, Rotating Savings and Credit Associations, Internal Savings and Lending Schemes, formal financial institutions, Savings groups, Non Governmental Organisations, Environmental Degradation.

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1.1 INTRODUCTION

According to KPMG in Saudi Arabia (2020), savings are very important for economic development. Capital accumulation and economic development depend on savings (Markos, 2015). This implies that in order for economies to function properly, savings should improve so that key sectors of the economy get financing. Despite the importance of savings in an economy, formal financial institutions continue to shun the majority of people (World Bank paper by Dermigu-Kunt and Klapper, 2012). World Bank paper by Dermigu-Kunt and Klapper (2012) stated that 50% of the world's adult population do not have accounts with formal financial institutions. This indicates that many adult across the world do use formal financial services to save. This was supported by FinScope Consumer Survey Zimbabwe (2012), which stated that 51% of people in rural areas of Zimbabwe are financial excluded. Makoni (2014) noted that people in rural areas of Zimbabwe have limited access to formal financial services. This is against the background that

the majority (65%) of people in Zimbabwe live in rural areas (FinScope Consumer Survey Zimbabwe, 2011). Failure to have bank accounts with formal financial institutions forces people to use informal methods of savings which are risky. World Bank paper by Dermigu-Kunt and Klapper (2012) highlighted the fact that individual characteristics such as age, gender and education explain the extent to which people have access to formal financial services.

FinScope Consumer Survey Zimbabwe (2011) noted that the majority of people in Zimbabwe are poor and an average monthly income of less than US\$200. This might make it difficult for people to access formal financial services and to save. Despite the failure of people in rural to access formal financial services, people in rural areas are participating in savings groups (Chitema and Chitongo, 2020). This indicates that failure of the rural people to access formal financial services have resulted in them coming up with different informal forms of savings groups. Savings groups can

be traced to the revolving fund in Binga in Zimbabwe (Chuma, Munzara, Chazovachi, Mupani, 2013). Chuma *et al.*, (2013) noted that lack of access to formal financial services have made savings groups such as Rotating Savings and Credit Associations (ROSCAs) common in rural areas of Zimbabwe. Mago and Hofisi (2016) and Allan (2002), were of the view that Non Governmental Organisations (NGOs) such as Care International have responded to limited access to formal financial services by rural people by forming savings groups such as Internal Savings and Lending Schemes among rural people.

According to Zimbabwe National Statistics Agency (2013), Umzingwane district is located in the northern part of Matabeleland South province in Zimbabwe. According to the Zimbabwe census which was conducted in 2012, the district has 62 990 people, with 49.5% being males and 50.5% being females (ZIMSTAT, 2013). The main sources of livelihood in Umzingwane district are mining and agriculture (Mabhena, 2010). Economic difficulties and persistent droughts has resulted in the majority of people in Umzingwane district (mainly men) resorting to artisan gold mining (Moyo, Ndlovu, Francis and Ncube, 2018). Despite the fact that the district has a rich evidence of artisan gold mining activities and the fact that artisan mining is the source of livelihood in the district, there is lack of evidence on how individual characteristics of artisan gold miners have affected the savings habits of artisan gold miners in Umzingwane district in Zimbabwe. This study seeks to exploit this knowledge gap by looking at individual characteristics of artisan gold miners and their savings habits in rural Zimbabwe using Umzingwane district as a case study. This will be done by evaluating the impact of artisan gold miners' individual characteristics such as level of education, age, family size, substance use and level of income on their savings habits.

1.1.1 LITERATURE REVIEW

1.1.1.1 Life cycle hypothesis

In 1963, Albert Ando and Franco Modigliani developed the life cycle hypothesis. This hypothesis believes that the income that people receive varies according to the age or life stage of an individual. It is believed that from the middle stage of life people have high income and during the early stage of life and end of life people have low income (Mensahklo, Kornu and Dom, 2017). This is because at middle stage of life, people are at economic active stage (working age). During the end of life, people are no longer economic active but are aged dependents and this explains low income at this stage of life. The hypothesis states that the present value of total consumption is always less than the total value of income (Mensahklo, Kornu and Dom, 2017). This explains the fact that the difference between total income and total consumption are savings.

1.1.1.2 Level of education

According to Girma, Belay, Bezabin and Jema (2013), training participation is another determinant of household savings. Training on savings increases financial literacy and it improves savings. The study which was conducted by Girma *et al.*, (2013) stated that there is a positive relation between level of education and savings in Ethiopia. This implies that as the level of education of people improves, people are more likely to save due to the knowledge of savings products. Lawrence (2009) supported Girma *et al.*, (2013) by stating that level of education has a positive impact on savings. Teshome *et al.*, (2013) was of the view that level of education of the head of the family affects the extent to which a family saves. This is because the level of education determines knowledge about financial products and the importance of savings. The lower the level of education, the little the knowledge about financial products and their importance and the lower the savings.

1.1.1.3 Age

A study which was conducted by Beckczuck *et al.*, (2015) in Latin America on savings found that there was a positive, but decreasing impact of age of heads of households on household savings in Latin America. On the other hand Schclarek and Caggia (2015) revealed a U shaped relationship between age and savings in Chile. Haruna (2011) contended that age was among factors which have a positive impact on savings. This implies that as the age of a person increases, savings also improves. The results of the study which was carried out in Australia by Quiuxia (2004) using logit regression found that age had no significant impact on savings. This was supported by the evidence from the study which was conducted by Touhami *et al.*, (2009) in Morocco, multi regression analysis found that age had no significant impact on household savings. Mark and William (2005) stated that in Russia as the age of the household increased, savings rate decreases and the lowest point of savings is approximately 43 years of age.

1.1.1.4 Substance use

The study which was conducted by Abebe (2017) on factors affecting rural savings in Ethiopia found that habit of drinking alcohol had no significant impact on household savings. This implies that substance use is not a strong determinant of household savings in Ethiopia. The study which was conducted by Fenta, Dessie, Mitku and Muluneh (2017) was in disagreement with Abebe (2017) by revealing that alcohol consumption was among the factors which determine savings among individuals. The authors further stated that alcohol consumption results in high economic disadvantages such as low savings. This is because alcohol is addictive, it can result in an individual savings less or not saving at all. Berg *et al.*, (2013) was in agreement with Fenta *et al.*, (2017) by stating that people who excessively drink alcohol have

high economic disadvantages such as low levels of savings. This means that alcohol consumption affects savings negatively.

1.1.1.5 Family size

Gardiol (2004) and Orbeta (2006) stated that savings are inversely related to the family size. This implies that as the family increases, household savings decrease. This is because of increase in number of dependents. This is supported by Obayelu (2013) who stated that as the family size increases, expenditure on food increases, and this result in a decline in household savings. This reflects that as the family increases there will be more dependents, this can increase consumption expenditure resulting in the reduction in savings. Ngendakuriyo (2014) contended that increase in the size of the household (number of people in the household) is negatively related to savings. This implies that increase in the number of household members implies increase in dependence ratio which can shift the income to consumption instead of savings. Popovici (2012) and Nayak (2013), stated that male headed families save more than female headed families. The authors stated that men are involved in more occupation than females and therefore male headed families are likely to save more as compared to female headed families.

1.1.1.6 Level of Income

Girma *et al.*, (2013) opined that level of income was another factor which affects household savings. Klause *et al.*, (1992) cited in Mirach and Hailu (2014) and Touhami *et al.*, (2009) supported Girma *et al.*, (2013) by stating that the level of income is the main determinant of household savings. A study which was conducted by Abebe (2017) on factors affecting rural savings in Ethiopia revealed that income had a positive income on savings of rural household in Ethiopia. Kulikov *et al.*, (2007) stated that income is the main factor which affects household savings in Estonia. They further noted that increase in household income increases participation of households in savings institutions. This implies that as the income increases, household are expected to join and be regular members of savings institutions such as savings groups and formal financial institutions. This indicates that income is an important catalyst for household savings, without it there is no starting point for any savings.

1.2 RESEARCH METHODS

The study adopted a case study research design. The members of the target population were artisan gold miners with operations in Umzingwane district in Zimbabwe. A sample of 350 artisan miners was drawn from artisan gold miners with operations in Umzingwane district. A total of 264 artisan gold miners returned questionnaires, giving a questionnaire response rate of about 75%. The study used questionnaires which were distributed to artisan miners with operations in Umzingwane district. Purposive sampling technique

was used in which artisan gold miners with operations in ward 3, 14 and 20 of Umzingwane district participated in the study. This is because ward 3, 14 and 20 of Umzingwane district has many artisan gold mining activities. Pilot test was done in order to ensure that mistakes on research instruments were corrected. Ordinary Least Square Regression analysis was employed in order to determine the extent to which substance use among artisan miners, diversified sources of income, age, training and education, level of education , number of dependents and income levels affect average monthly savings by artisan gold miners.

Regression Model

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + \beta_8X_8 + \epsilon$$

Y is the dependent variable and is represented by average monthly savings by artisan gold miners in United State of American dollars. Independent variables are X₁, X₂, X₃ ...X₈. Where X₁ represents substance use (smoking of tobacco and drinking of alcohol) among artisan miners, X₂ represents independence in making financial decisions ,X₃ represents number of dependents, X₄ represent diversified sources of income among artisan miners , X₅ indicates age of artisan miners, X₆ represents training and education of artisan miners on savings , X₇ represents level of education of artisan miners and X₈ represents average monthly income of artisan miners . β₁, β₂, β₃.....β₈ represents the slopes of regression analysis equation or the extent to which the dependent variable is explained by independent variables. The error term for the regression model, ε stands for the factors which affect average savings of artisan miners which were not included in the regression analysis model .To avoid spurious regression analysis results, multicollinearity test was conducted.

1.3 RESULTS AND DISCUSSION

Table 1: Gender Characteristics of artisan gold miners

	Frequency	Percent
Male	188	71.2
Female	76	28.8
Total	264	100.0

Source: Survey Data (2021)

About 71% of the respondents who were artisan gold miners were men and 29% were women. This implies that artisan gold mining is dominated by men. This might explain the fact that mining work is masculine and hence most males engage in mining as compared to women. However 28% of the women who are artisan gold miners also show the involvement of women in mining activities. This might be explained by the existence of female headed families where women are the breadwinners and they resort to mining activities in order to support their families. This supported by Moyo, Ndlovu, Francis and Ncube (2018) who stated

that economic difficulties and persistent droughts has resulted in the majority of people in Umzingwane district resorting to artisan gold mining. This implies that women have resorted to artisan gold mining as well.

Table 2: Education level of artisan miners

	Frequency	Percent
Never Attended	41	15.5
Primary	137	51.9
Secondary	86	32.6
Total	264	100.0

Source: Survey Data (2021)

About 15% of respondents who were artisan gold miners stated that they never attended school, about 52% attended primary education and about 33% attended secondary school education. This implies the dominance of people who attended primary and secondary school. This indicates that the artisan gold miners are literate. Once they are provided with financial education and training, they are in a position to understand financial products. This might improve the extent to which they save their income.

Table 4: Ownership of bank account and Savings methods used by artisan miners

			Methods of Savings used by artisan miners				Total
			ROSCA	ISALs	Banks	Home	
Ownership of Bank Account	Yes	Count	2	4	8	6	20
		% of Total	.8%	1.5%	3.0%	2.3%	7.6%
	No	Count	92	25	5	122	244
		% of Total	34.8%	9.5%	1.9%	46.2%	92.4%
Total		Count	94	29	13	128	264
		% of Total	35.6%	11.0%	4.9%	48.5%	100.0%

Source: Survey Data (2021)

The cross tabulation above shows that a total of 7.6 % of artisan gold miners have bank accounts and 92.4% did not have a bank account. About 36 % of respondents who were artisan gold miners use ROSCA as savings methods, 11% save their money in ISALs, 4.9% save their money in banks and 48% save at home. This implies that artisan miners have not embraced formal financial services as indicated by about 92% of artisan miners who have no bank accounts. This also

Table 3: Average monthly savings for artisan miners

	Frequency	Percent
Less than \$100	179	67.8
101 to 300	26	9.8
301 to 600	43	16.3
6001 and above	16	6.1
Total	264	100.0

Source: Survey Data (2021)

The table shows that although there are artisan gold miners who save on average from US\$101 to above US\$601, the majority of the artisan miners (67.8%) have average monthly savings of US\$100 and less. This might be explained low income levels, more dependents and lack of financial advisors. This is supported by the findings of Finscope Consumer Survey Zimbabwe (2011) which highlighted that the majority of people in Zimbabwe are poor and an average monthly income of less than US\$200. This implies that as the average monthly income for many people in Zimbabwe is less than US\$200, after household expenditure people may save on average US\$100 or less per month.

explains the large number of artisan gold miners who are still using informal methods of savings such as ROSCAs (35.6%) and at home (48.5%). Lack of access to formal financial services results in artisan miners using informal financial products. This was supported by Makoni (2014), who noted that people in rural areas of Zimbabwe have limited access to formal financial services.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.798 ^a	.637	.577	.43512

Source: Survey Data (2021)

The coefficient of determination for the regression model is 0.637. This indicates that the independent variables namely substance use, independent financial decisions, number of dependents, diversified sources of income, age, training and education on savings, level of education and level of income are strong determinants of savings by artisan

gold miners as they explain 63.7% of the artisan miners' savings. This implies that factors which were included in the model are strong determinants of artisan gold miners' savings. About 36% of savings of artisan gold miners are affected by non individual characteristics of artisan miners.

Table 6: Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.940	.430		6.842	.000		
	Substance use	-.013	.111	-.009	-.119	.906	.521	1.920
	Independent financial decisions	-.134	.051	-.158	-2.610	.010	.804	1.243
	Number of dependents	-.344	.064	-.324	-5.364	.000	.807	1.239
	Diversified sources of income	.080	.056	.120	1.421	.157	.411	2.430
	Age	.006	.041	.009	.144	.885	.769	1.301
	Training and education on savings	-.048	.042	-.075	-1.140	.255	.673	1.485
	Level of education	-.225	.086	-.157	-2.623	.009	.818	1.223
	Income levels	.259	.063	.235	4.101	.000	.893	1.120

Source: Survey Data (2021)

In order to avoid spurious regression results, multicollinearity among independent variables was conducted. All the Variance Inflation Factors (VIF) for all the independent variables are less than 10. This shows that there is no problem of multicollinearity among the independent variables. Among the variables which affect average monthly savings, independent financial decision with a p value of 0.010, number of dependents with a p value of 0.000, level of education with a p value of 0.009 and level of income with a p value of 0.000 are statistical significant variables at 5% significance level.

The independent variables such as substance use (p value =0.906), diversified sources of income (p value =0.157), age (p value = 0.885) and training and education on savings (p value = 0.255) were not statistically significant at 5% significance level as they had p values greater than 5% or 0.05 .

A percentage increase in independent financial decision among artisan gold miners results in 13.4% reduction in savings. This is because independence financial decision might mean that artisan gold miners lack financial advisers. This results in artisan miners failing to save their income.

A percentage increase in number of dependents results in a decrease in savings among artisan gold miners by 34.4%. The increase in the number of dependents results in the increase in household expenditure, which reduces savings. This concurs with Obayelu (2013) who stated that as the family size increases, expenditure on food increases, and this result in a decline in household savings.

A percentage increase in the level of education among artisan miners results in a decrease in savings by artisan miners. This is also against the fact that people who are educated and trained are more likely to have knowledge of the significance of savings. Despite the fact that one is educated and trained , the variable such

as bad state of the economy and lack of vibrant financial institutions might damper the extent to which people save . This is in disagreement with Girma *et al.*, (2013) who stated that there was a positive relation between level of education and savings in Ethiopia. This is because the improvement in the level of education is expected to make people aware of the financial products and embrace them.

A percentage increase in the level of income among artisan miners results in 25.9% increase in savings among artisan gold miners. This is because an increase in income gives artisan gold miners the ability to save. This in agreement with Klause *et al.*, (1992) cited in Mirach and Hailu (2014) and Touhami *et al.*, (2009) who stated that the level of income is the main determinant of household savings. This is further supported by a study which was conducted by Abebe (2017) on factors affecting rural savings in Ethiopia, which revealed that income had a positive income on savings of rural household in Ethiopia.

1.4 CONCLUSION

The study indicated that although artisan gold mining in Umzingwane district is dominated by men, women also participate in artisan gold mining. This explains the importance of mining as a source of income, shared roles between women and men in searching for family income and the growth of female headed families in Umzingwane district. Despite the ability of artisan gold miners to save (on average US\$100 or less), formal financial institution continue not providing financial services to artisan gold miners. This is shown by the few number of artisans gold miners with bank accounts which force them to use informal methods of savings such as ROSCAs and saving at home. This implies that lack of access to formal financial services forces artisan gold miners to use very risky methods of savings such as ROSCAs and saving at home. Failure of the formal financial institutions to provide financial products such as saving

products in a district with vast gold mining activities and with people who have capacity to save is very questionable. This is despite the fact that Umzingwane district is within the sphere of influence of the City of Bulawayo (the second largest city in Zimbabwe). This also augments the views by scholars such as Makoni (2014) and Mago and Hofisi (2016) that formal financial institutions avoid rural areas in Zimbabwe. The study indicated that variables such as substance use, independent financial decisions, number of dependents, diversified sources of income, age, training and education on savings, level of education and level of income are strong determinants of savings behaviour of artisan gold miners in Umzingwane district. Among the variables which were statistically significant, level of income was found to have a positive impact on savings by artisan gold miners and level of education, independent financial decisions and number of dependents having a negative impact on savings by artisan gold miners. The study revealed that diversified sources of income, age and training and education on savings had an insignificant impact on the savings habits of artisan gold miners in Umzingwane district.

1.5 RECOMMENDATIONS

1. Non Governmental Organisations and Government of Zimbabwe should mobilize artisan miners to form savings groups such as Village Savings and Lending Schemes or Internal Savings and Lending Schemes. Such interventions will encourage the artisan miners to save more. The NGOs and government should then assist to link the savings groups with formal banking. This will give artisan miners the opportunities to participate in economic development of the country.
2. Formal financial institutions should be encouraged to set up branches in rural areas and come up with innovative financial products which satisfy the needs of the members of the population such as artisan miners. This will help the formal financial institutions to mobilize more savings for lending to the key sectors of economy.
3. Artisan miners should also be encouraged to diversify their sources of income. They should be encouraged to consider opening businesses and venture into agriculture. This will increase their sources of income and make them resilient in times of natural disasters such as Covid 19 pandemic where their mining activities and incomes are restricted by Covid 19 regulations and protocols. Encouraging artisan miners to diversify their income sources helps in reducing mining activities and environmental degradation.
4. Financial institutions, government and NGOs should create awareness of financial products among artisan miners. This will enable them to use less risk and better methods of savings.

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