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Reassessing the Financial Trilemma: A Mixed Methods Analysis of Its Impact on Financial Governance in Zimbabwean Banks (2010-2024)

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Abstract: A comprehensive reassessment of the financial trilemma's applicability to the governance of banking systems in peripheral economies has been conducted through a mixed methods investigation focused on Zimbabwe between 2010 and 2024. Despite the trilemma's prominence in international financial theory—emphasising the trade-off among financial integration, monetary policy autonomy, and financial stability—its limitations in structurally fragile, postcolonial contexts have remained underexplored. This gap has been addressed by integrating descriptive statistical analysis of 45 archival policy documents with narrative insights derived from 130 semi-structured interviews conducted with risk managers in commercial banking institutions. Analytical triangulation was achieved through the application of Marxist immanent critique, revealing the embedded ideological assumptions underpinning traditional trilemma theory. Findings indicate that when deployed in politically unstable and externally dependent contexts, the trilemma model inadvertently reinforces global financial dependency, entrenched class domination, and extractive policy frameworks. These dynamics have been shown to undermine domestic policy sovereignty and institutional resilience, thereby constraining effective financial governance. Moreover, technocratic framings of the trilemma have been found to obscure its alignment with neoliberal orthodoxies, including financialisation, commodification, elite resource capture, and the enclosure of domestic financial spaces. These processes have facilitated the appropriation of national resources under the guise of liberalisation, revealing the inadequacy of applying conventional trilemma logic in structurally asymmetrical settings. It is therefore proposed that financial governance in such contexts be reconceptualised through heterodox approaches grounded in regional solidarity, decolonisation of international finance, participatory governance mechanisms, and the strategic use of capital controls. The study contributes to the re-theorisation of financial governance in developing economies by challenging the ideological neutrality of mainstream economic models and proposing context-sensitive alternatives better suited to postcolonial realities.

Keywords: Financial trilemma; Financial governance; International finance; Marxist critique; Banking sector; Financial stability; Neoliberalism; Mixed methods research

JEL Classification: G28, F38, B51

1. Introduction

Globally, the financial trilemma theory provides an explanation of the complexities of financial integration, national policy autonomy and financial stability in the financial governance of the financial system (Bogdanova & Arefjevs, 2020; Schoenmaker, 2011; Willett & Bird, 2024). The financial trilemma theory, an extension of the Mundell (1960) classical monetary trilemma in economics, posits that it is impossible for a country to simultaneously achieve financial stability, financial integration, and national policy autonomy at the same time (Mundell, 1960; Schoenmaker, 2011). Hence, it is a critical theoretical and empirical framework for the analysis of financial governance in Zimbabwe, a country characterised by unique problems such as a volatile economy, fragile politics, currency muddles, low public trust, a large informal sector, and undercapitalised financial sector, high levels of external debt and dependence on external finance (African Development Bank, 2024; African Development Bank, 2020; Sibanda et al., 2025). Mainstream financial economists attribute these problems to governmental fiscal & monetary indiscipline, internal policy failure, policy inconsistency and institutional weaknesses. In other words, problems of governance in Zimbabwe are technocratic, diagnostic, and depoliticised (Sibanda et al., 2025). Contrarily, Marxist heterodox economists argue that this reasoning conceals the negative ideological work of imperial finance, capitalism, dominance, class conflicts and postcolonial dynamics that aim to naturalise dependence on the Global North and subtle erosion of poor countries' national policy autonomy (Larrain, 1982; Babic, 2020). Most extant studies on the financial trilemma theory have applied positivist monist econometric research methods and focused on developed countries where financial markets are stable and mature (Lewis, 2024). Similarly, few studies which are not grounded in ideological analysis of the financial trilemma in African countries exist. This study closes this research gap by employing heterodox finance research methods to analyse the financial trilemma theory's influence in Zimbabwean banks in the context of a developing country characterised by political fragility, economic volatility and nascent financial markets. In addition, Zimbabwe is used as a case study that provides additional experiences to African countries that aim to apply financial trilemma theory.

The Zimbabwean banking sector comprises 19 banks made up of 15 commercial banks, 4 building societies and 1 savings bank. These banks are governed by the Ministry of Finance, Reserve Bank of Zimbabwe, and Deposit Protection Board. This paper answered three research questions: (1) How does the financial trilemma influence financial governance in Zimbabwean banks? (2) What are contradictions and limitations of financial trilemma theory in Zimbabwe's financial governance? (3) What are transformative alternatives that challenge the financial trilemma and support a more equitable financial system in Zimbabwe and similar economies? This research makes two original contributions to knowledge. First, this study provides theoretical and empirical insights on contradictions and limitations of financial trilemma theory's influence in financial governance of Zimbabwean banks. Precisely this study contributes to literature on the financial trilemma and Marxist finance (Lang & Schadner, 2021; Larrain, 1982; Schoenmaker, 2011; Willett & Bird, 2024). Secondly, this research provides transformative recommendations to improve financial governance in Zimbabwean banks and Africa at large by advocating for the decolonisation of international finance, acceleration of regional solidarity, introduction of capital controls and democratisation of finance (Bruna, 2022; African Development Bank, 2020; Ünal, 2025; Zylinski, 2024).

1.1 Financial Trilemma Theory and Financial Governance

The financial trilemma theory, an extension of the famous monetary trilemma or impossible trinity in macroeconomic policy design (Mundell, 1960) posits that a country cannot simultaneously achieve global financial integration, national financial policy autonomy and financial stability at the same time (Schoenmaker, 2011). Three views of the financial trilemma theory exist. Figure 1 shows the first view of the financial trilemma theory. Scholars who support the first view argue that in a globally integrated financial sector, countries that aim to preserve national financial policy autonomy will have to compromise on financial stability (Bird & Willett, 2022; Kim & Kim, 2024; Lang & Schadner, 2021; Schoenmaker, 2011). Conversely, to preserve financial stability and global integration, national financial policy autonomy must be sacrificed.

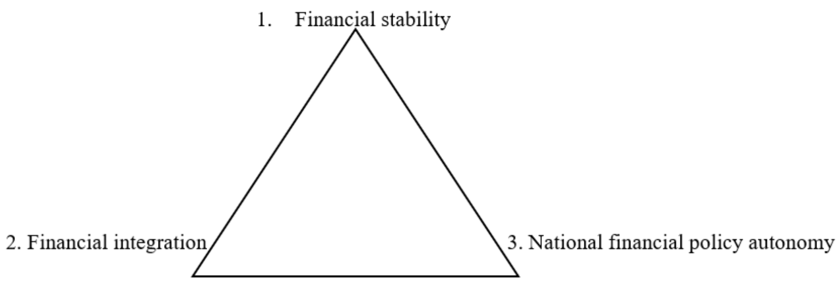

Figure 1. The financial trilemma (Schoenmaker, 2011)

The second view of financial trilemma theory posits that it is possible to find an equilibrium where financial stability, national financial policy autonomy, and international financial integration are compatible (Mathis, 2023). Contrary to Schoenmaker (2011), Mathis (2023) argues that the three policy objectives are compatible and can be achieved at the same time. The third view is the quadrilemma theory (Aizenman, 2019). Quadrilemma theory is an extension of the financial trilemma by Rey (2015) that adds democratic legitimacy as a fourth objective to national financial autonomy, financial stability, and financial integration. Similarly, the theory is that no country in the periphery can simultaneously achieve all four goals. In sum the financial trilemma comprises three components: financial integration, national policy autonomy and financial stability (Bogdanova & Arefjevs, 2020). First, financial integration refers to the degree to which the financial system is integrated with regional and international markets. The extent of financial integration has impacts on financial stability, market performance, informational efficiency, and risk management (Sarpong et al., 2025). Second, national financial policy autonomy refers to the state's capacity to implement local monetary, macroprudential and macroprudential policies without external intervention. Third, financial stability refers to the resilience of the financial systems to economic shocks.

The financial trilemma theory influences governments to choose four financial governance models and policy architectures: (1) pure universalism, (2) modified universalism, (3) territorialism and (4) unified universalism (Kleimeier & Sander, 2022; Lupo-Pasini, 2017). Pure universalism (cross-border financial integration) is a policy and financial governance architecture where the banking system is completely globalised and controlled by a single regulator. As such, banks from different countries are subjected to homogenous regulations, resultantly embracing financial integration and financial stability at the expense of national financial policy autonomy. This provides economies of scale, efficiency, standardisation, access to capital markets and risk diversification (Lupo-Pasini, 2017). However, pure universalism promotes financial contagion and external shocks to the system. The banking union in the Eurozone provides a perfect example of a single supervisory mechanism which transfers national autonomy to the European Central Bank (ECB), supports cross-border integration in the Eurozone and enhances financial stability via centralised supervision and resolution (Kleimeier & Sander, 2022). Modified universalism is an intermediate financial and policy architecture where banks are governed with an optimal mix of global and national financial policies (Lupo-Pasini, 2017). This method accepts that a country can incorporate universalism and territorialism at the expense of financial stability. Territorialism is a financial governance and policy architecture where a country pursues national financial policy autonomy to protect its integrity and sovereignty (Schoenmaker, 2013). However, according to the financial trilemma, countries that adopt territorial approaches sacrifice benefits of international financial integration (Schoenmaker, 2011). Unified universalism is where the country chooses an equilibrium for national policy autonomy, financial integration, and financial stability (Mathis, 2023). Financial trilemma theory is criticised for oversimplifying the interplay between financial integration, regulation and stability (Wellink, 2023). Further, the theory has limited application in Africa' heterogeneous economic landscape, where the trade-offs are non-linear and influenced by different sociopolitical dynamics.

1.2 Empirical Studies on Financial Trilemma Theory

Extensive previous empirical research has focused on the monetary trilemma in economics (Bogdanova & Arefjevs, 2020; Dong & Marquis, 2025). Few previous empirical studies on the financial trilemma theory focus mainly on Europe, Asia, America, Africa and emerging markets (Karakaya et al., 2022; Kaya & Demirel, 2024; Ye & Kong, 2023). Table 1 shows a comparative analysis of empirical studies on the financial trilemma across regions. Post the great 2008 financial crisis, banks in Europe resolved the financial trilemma by creating the European Economic & Monetary Union, which centralised supervision (Kleimeier & Sander, 2022). This supranational approach partially resolved the financial trilemma by shifting financial oversight to the European Central Bank. Empirical studies confirm that financial stability and integration in the Eurozone improved after the creation of the single supervisory mechanism but at the cost of national policy autonomy (Wellink, 2023; Kleimeier & Sander, 2022).

Table 1. Comparative empirical analysis across regions

Region	Financial Integration	National Policy Autonomy	Financial Stability	Empirical Trade-off
Europe	High	Low	High	Sacrifices autonomy for integration and stability
Asia	Low	High	High	Limits integration for autonomy and stability
USA	High	Low	High	Limits autonomy for integration and stability
Africa	Low	High	Low	Sacrifices integration and stability for autonomy
Emerging Markets	Low	High	High	Limits integration for stability and autonomy

Asian economies like Japan, China, India and South Korea sacrifice financial integration for national autonomy and financial stability (Ye & Kong, 2023). As such, they avoid shocks from financial integration by maintaining strong capital controls and reserve buffers. United States banks are deeply integrated with global financial markets controlled by a centralized federal regulatory structure that enhances financial stability (Bordo & James, 2022). Hence, United States financial architecture maintains financial stability and global integration but sacrifices national financial policy autonomy. Emerging markets and African countries sacrifice stability and integration for national policy autonomy. This study illustrates that banks in Europe and America are influenced by the trilemma into financial governance of pure universalism, while Asia, Africa and emerging markets are influenced into territorialism. Few African countries, namely Kenya, Nigeria, South Africa and Botswana, have been empirically studied (Aizenman, 2019). The financial trilemma has crucial implications for African countries because they are characterised by volatile capital flows, weak institutions, external debt dependence, vulnerability to external shocks, unstable economies, weak regulatory capacities, policy reversals, poor governance, political instability, weak infrastructure, shallow capital markets, evolving financial systems and ill-defined financial architectures (African Development Bank, 2024; African Development Bank, 2020). As can be seen, existing literature on the financial trilemma theory lacks contextual-specific theoretical, empirical and ideologically grounded analysis within Zimbabwe, characterised by economic volatility, political fragility and external dependency. Having reviewed the literature, the next section presents the methodology, which was used to answer the research questions.

2. Methodology

Following pragmatism philosophy, critical theory and methodological pluralism from heterodox finance, this study employed concurrent mixed methods (Heeks et al., 2024; Lee & Cronin, 2016). Methodological and philosophical pluralism were adopted because they aligned with this transformative study involving (1) providing theoretical and empirical analysis of financial trilemma theory's influence in financial governance of Zimbabwean banks, (2) exposing contradictions and limitations of the theory using immanent critique and (3) providing transformative recommendations beyond the financial trilemma theory. Hence, this study is classified as emancipatory, aiming to challenge traditional perspectives of the financial theory that conceals the dominance of Global North countries and political elites in financial governance. The research was conducted on nineteen Zimbabwean banks. Quantitative and qualitative data were concurrently collected and analysed to provide triangulation and multiple perspectives on subject matter (Creamer et al., 2025; Morgan, 2007). Quantitative and qualitative were integrated equally and examined with abduction (Bentahar & Cameron, 2015; Santos et al., 2017; Saunders et al., 2019).

Quantitative data were collected from 1st June to 30th November 2024 with 160 self-administered structured questionnaires (Saunders et al., 2019). Out of a population size of 200 risk managers, a sample size of 154 was determined at a 99% confidence interval. The sample size was determined with random sampling and Gill & Johnson (2010)'s table. 160 self-administered questionnaires were hand-delivered and collected within a space of three months. To improve response rates, more questionnaires were distributed above the sample size. Hence, out of the 150 returned questionnaires, 130 fully completed questionnaires were used in data analysis, representing a 75% response rate. Five Likert scale questions based on the financial trilemma theory were used to collect the data (Saunders et al., 2019). The structured questionnaire was piloted to ten bank risk managers selected by random sampling and was also reviewed by four academics selected from the University of Zimbabwe (Easterby-Smith et al., 2015).

Data were collected with an archival search, involving downloading financial policy documents from the African Development Bank, Southern African Development Community, African Union, International Monetary Fund, Reserve Bank of Zimbabwe, and Ministry of Finance. Purposive sampling and judgement were used to determine the number of documents for historiography (Saunders et al., 2019). As such, 45 archival documents comprising 30 policies and 15 statutory instruments were used. Historiography was used to analyse documentary data. This is because historiography is a flexible method that enables theory validation and facilitates careful, in-depth, systematic, contextual, and phenomenological understanding of issues from the perspective that social realities are constructed hermeneutically and interpretatively (Mohajan, 2018). Data collected by the structured questionnaire were analysed with descriptive statistics on Statistical Package for Social Sciences (SPSS) and presented in the form of frequency tables and bar charts (Hair et al., 2014). Data collected for archival search were analysed with narrative analysis. Following Santos et al. (2017), the quantitative and qualitative results were converged.

Marxist immanent critique from a critical theory framework was employed to interrogate ideologies, institutions, and policies to expose claims, contradictions, dominance and identify areas of emancipation (Saunders et al., 2019; Stahl, 2022). Precisely dialectical immanent critique was used to reveal internal conflicts, dominance and ideological limits of the financial trilemma theory in financial governance of Zimbabwean banks from historical and material development perspectives. The method showed how the assumptions of financial trilemma theory conceal class struggles, value relations, and doctrines of subordination and dominance embedded in capitalist finance (Jaeggi, 2017). Furthermore, by rejecting the separation of finance from politics, Marxist immanent critique showed how economic policies function as ideological tools of capitalism through central banks, financial regulators, regional bodies and Bretton Woods institutions (Jaeggi, 2017; Stahl, 2022). The dialectical method was used in this research because it treats contradictions as symptoms of deeper structural antagonism, particularly of post-colonial governments, in the Global South and the Global North. Precisely, these antagonisms reflect how financial institutions are subordinated and imperially dominated by international finance, how financialisaton intensifies uneven development and how crises are resolved through class-based redistributive mechanisms (Kvangraven & Kesar, 2022). This study addressed three ethical considerations, namely: informed consent, data privacy and confidentiality. Participants were engaged in structured interviews from informed consent, where they had a right to withdraw their participation. The study ensured data privacy and confidentiality by withholding the names of participants and banks in data analysis and reports.

3. Results and Discussion

3.1 Limited Financial Integration

This study reports low and shallow financial integration within Zimbabwean banks. Figure 2 shows the state of regional integration (10%); international integration (20%); and national financial policy autonomy (70%). First, both low and shallow regional and international integration were caused by the international isolation of the government due to economic sanctions, high political risks, volatile currency management, high reputational risks, poor credit ratings, inconsistent monetary & fiscal policies, and poor regulatory credibility (Makoto, 2020; Sustainable Development Centre for Africa, 2023). This resulted in limited foreign investments and declining relationships with correspondent banks (Makoto, 2020). Thus, banks in Zimbabwe were isolated from benefits of regional and international financial integration, such as economies of scale, regional solidarity, technology diffusion, efficiencies, access to international markets, cheaper capital and international trade (Fernández, 2017; African Development Bank, 2020). Extant studies have found that African banks are less integrated into international and regional communities because of unique political and institutional challenges, including ethnic diversity, weak governance, and regulatory barriers (Aizenman, 2019; Cedric et al., 2023; Mutarindwa et al., 2021).

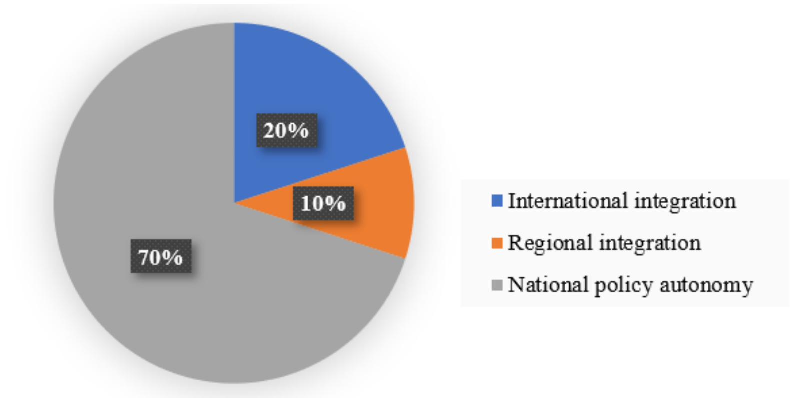

Figure 2. Q2 What is your level of integration to these three components

In support, Table 2 shows that comparatively financial integration in Zimbabwean banks was lower than in other African banks. Unlike other 15 South African Development (SADC) member states, Zimbabwe was ranked poorly on SADC's financial integration indices in terms of industrial development, infrastructure growth, market integration, and human and social development (African Development Bank, 2020; Sustainable Development Centre for Africa, 2023). However, digital integration through mobile money platforms such as Ecocash and financial technology (FinTech) had grown rapidly, creating a domestic and international integration paradox (Mhlanga & Ndhlovu, 2021).

Table 2. Financial trilemma theory comparative analysis of African and Zimbabwean banks

Component	Africa	Zimbabwe
Financial integration	Low but expanding across the region	Low and externally conditioned: Highly restricted by sanctions, policy reversals, currency controls, capital flight and dependency on remittances
National policy autonomy	High and maintained via flexible inflation targeting	High and weak- but fail because of recycling monetary reforms which always fail due to inflation, low public trust, partial dollarization
Financial stability	Low-moderately stable in key markets (Kenya, Nigeria, South Africa)	Highly volatile and characterised by persistent instability, inflation, currency muddling, low reserves
Regulatory Quality	Improving under African Free Trade Continental frameworks	Weak and politically constrained

While there was limited integration in Zimbabwean banks, Figure 3 shows high degrees of adoption of international initiatives such as Basel II/III (90%), Paris Accords (80%), United Nations Sustainable Development Goals (89%), international risk management and ethics standards (85%); and international accounting standards (95%). The results indicate that Zimbabwean banks are aligned to international initiatives of financial integration supported by Bretton Woods Institutions such as the International Monetary Fund, the Basel Committee and the United Nations.

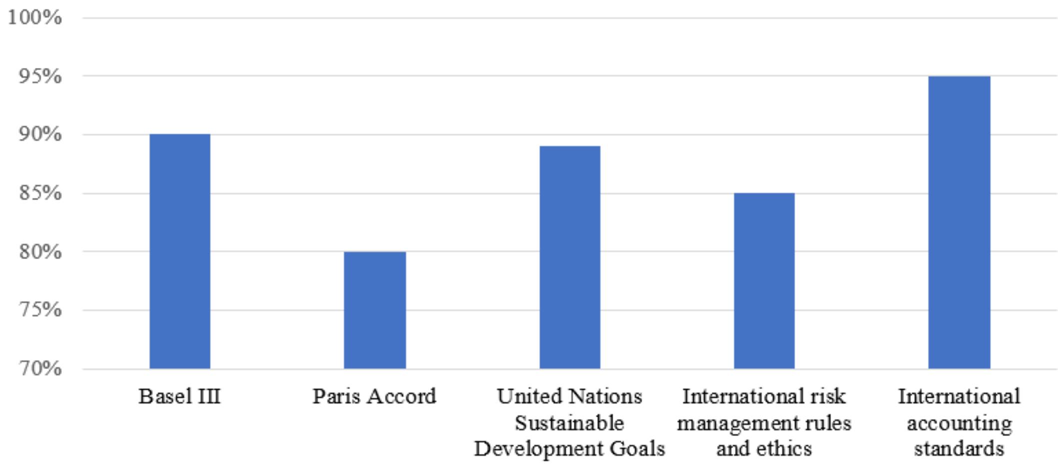

Figure 3. Degree of financial integration Q3 What is your degree of international regulations initiatives implementation?

However, from Marxist immanent critique, financial integration in Zimbabwean banks perpetrated and concealed dominance by industrialized countries through neoliberalism and capitalism. Neoliberalism encouraged privatization, financialization, commodification and enclosure of factors of production to maintain uneven global power structures and expropriation of resources from African countries (Bruna, 2022; Kwet, 2019; Zylinski, 2024). Traditional economists, in support of financial integration claim that state sovereignty through policy inconsistencies causes market distortions, financial crises, currency volatility, political and macroeconomic instability in Zimbabwe (Schoenmaker, 2011). However, the challenge of this claim is that it hides the “national autonomy-external dependence” contradiction of the financial trilemma theory (Larrain, 1982; Babic, 2020). First, the trilemma theory, by treating the three trade-offs as technical rather than ideological, provides an unrealistic abstraction which ignores social and political dynamics in Zimbabwe. In peripheral economies such as Zimbabwe, this way of abstraction conceals material consequences of the trade-offs on class relations, sovereignty, and historical patterns of dependency. Second, the trilemma’s institutional framing masks the imperialistic nature of global finance, whereby national policy autonomy in the Global South, particularly Zimbabwe, is undermined by creating a dependence syndrome through debt conditions, capital market volatility, and multilateral pressures. Dependence on the Global North is pushed by Bretton Woods institutions such as the International Monetary Fund, World Bank, United Nations and Basel Committee. Hence, while the trilemma appears to be an innocent framework for policy coherence in Zimbabwe, it subtly enforces conformity to global capitalist norms in favour of financial liberalisation and external credibility over democratic or redistributive priorities (Grabel, 2022). By so doing, financial integration strengthens the hegemonies of industrialised nations through capital accumulation, resource grabbing and control of markets, which creates socio-economic inequalities in Zimbabwe (Babic, 2020).

After the dollarisation period (2010-2019), the Reserve Bank of Zimbabwe and Ministry of Finance reclaimed national sovereignty by introducing tight monetary measures enabling the return of domestic currencies: bond notes (2016), RTGS dollar (2019), Zimbabwean dollar (2020) and Zimbabwe Gold structured currency (2024). Despite continuous rhetoric of sovereignty, these domestic currencies were introduced under massive external dependence on the global financial system, Bretton Woods institutions and political elites. For example, when the RBZ introduced its domestic currencies, it borrowed an offshore loan worth over US$1.4 billion from Afreximbank to back these reforms and received support from opaque political elites linked to illicit financial flows and corruption, revealing elite-extractive dependency. Furthermore, monetary reforms based on transitional stabilisation programmes (2019-2020), national development strategy (2021-2025), interbank exchange rate mechanisms, foreign auction systems, and currency reforms were anchored on IMF Staff Monitored Programmes, promising public sector reform, inflation targeting, and financial inclusion. Thus, the Ministry of Finance and Reserve Bank’s claims of sovereignty are contradicted by actual structural dependence on international capital and domestic oligarchic extraction. Reforms which were meant to improve sovereignty ended up increasing market fragmentation and social inequalities. Thus, the financial trilemma's claim of maintaining a level playing field where countries can choose three alternatives freely masks dependency on imperial powers from the Global North (Alami et al., 2022; Amin, 1976). Dependency theorists argue that financial integration is a tool of Global North which they use to advance their ideological hegemony, dominance, and imperial power of subordinating peripheral economies to the imperative of capitalism and capital accumulation (Alami et al., 2022). Dominance by IMF-World Bank epistemic frameworks in Zimbabwean policy formulation has been in existence since 1980. These institutions shape financial governance in Zimbabwe through conditionalities, technical assistance, research publications and policy discourse.

On the contrary, these Bretton institutions deceptively narrate the history of the monetary and financial governance of Zimbabwe as a fable of reform and failure, a story that ends with the triumph of their neoliberal technocracy. This form of knowledge generation marginalises alternative interpretations rooted in colonial dispossession, imperial extraction, and class domination. Marxists and radical African economists are often relegated to footnotes or excluded altogether in their discourses. Even when social inequality is acknowledged, it is framed as an unintended consequence, not a structural feature of the system. As such, financial integration has exposed the Zimbabwean financial system to volatile capital flows, de-risking by foreign institutions, speculative behaviour, susceptibility to external shocks and foreign currency shortages. However, this is vehemently denied by financial trilemma theory, to preserve the hegemony of the Global North. For example, the dominance of dollarisation in Zimbabwe allows global finance to control monetary independence and financial policy, shaping the limits of what is economically and politically achievable. The introduction of quasi-sovereign instruments like bond notes, RTGS dollars, Zimbabwe dollars, and Zimbabwe Gold (ZiG) were evaluated against the United States dollar in terms of convertibility, creditworthiness, and alignment with investor expectations. This forced the government to be a subordinate of external imperatives to obtain the credibility of its domestic currencies. This form of dependence reproduced cycles of instability revolving around the pursuance of financial integration leading into volatility, volatility prompting an appeal to national autonomy; national autonomy via de-dollarisation and capital controls undermining stability, requiring further integration, and so on. In addition, many studies have argued that that financial integration based on Western ideas is irrelevant to African countries because they are designed by the G20 in exclusion of most African states except South Africa (Gottschalk, 2016; Jones & Zeitz, 2017). For example, tools such as Basel II/III and United Nations Sustainable Development Goals do not help indigenous Zimbabweans because they are designed without their voices and are calibrated for internationally active banks, and they are known to be philosophically and theoretically wrong (Demastus & Landrum, 2023; Zylinski, 2024).

3.2 High but Unsuccessful National Financial Policy Autonomy

Like many other African countries, Table 2 shows that Zimbabwe has embraced territorialism and national financial autonomy (70%) in its financial governance and architecture. As such, many territorial monetary measures were passed by the Central Bank following the dollarization period from 2010 to 2019. These measures dismally failed to achieve autonomy and their intended objective because of policy recycling, dominance and immanent contradictions. Evidence shows that national financial policies implemented by the Reserve Bank of Zimbabwe and Ministry of Finance after 2019 increased regulatory arbitrage, compliance costs, inefficiency, market volatility, costs of production, liquidity crises, image management and business disruptions. First, the failure of national policy autonomy is attributed to the government's behavioral pattern of recycling financial policies contradicting best practices. Such policies lead to inconsistent banking supervision, thus lowering people's deposit growth and confidence in banks. These policies were not effective in financial governance due to persistent currency muddles, exchange rate and money supply manipulation (Nyamunda, 2021). For example, from 2009 to 2019, Zimbabwe abandoned its local currency for a multi-currency regime dominated by the United States dollar. This approach temporarily stabilized inflation and eliminated national financial policy autonomy. To restore national financial autonomy, the government introduced its domestic currencies more than four times (bond notes, RTGS dollars, Zimbabwe dollars, Digital gold tokens, Zimbabwe gold), but these were undermined by lack of institutional credibility, acceptance by society, and inflationary expectations. Extant studies highlight that without effective fiscal and monetary discipline plus transparency, territorialism is a source of financial instability rather than a tool for macroeconomic control (Aizenman, 2019; African Development Bank, 2020). Despite numerous calls by stakeholders to adopt the best practices and consistent policies, the government continued to recycle and change policies at a willy-nilly rate.

Second, from Marxist immanent critique, national policy autonomy repeatedly failed in Zimbabwe between 2010 and 2024 due to external influence (such as conditionalities from the International Monetary Fund, World Bank and regional bodies) and internal class contradictions. As mentioned previously, the sovereignty of the Reserve Bank of Zimbabwe and Ministry of Finance was an illusion because attempts to manage exchange rates, inflation and liquidity, without a stable currency and capital flows were compromised by the need to comply with powerful external global lenders such as the IMF, World Bank, Afreximbank and African Development Bank. The concept of national policy autonomy, which is central to Schoenmaker (2011)'s financial trilemma theory, is a technocratic ideal implying that the Reserve Bank of Zimbabwe and Finance Ministry should act independently to optimize financial governance. However, in a dependent capitalist formation such as Zimbabwe, where national institutions operate within a hierarchy of financial power, immanent critique reveals that the illusion of national autonomy legitimizes policies that reproduce external subordination. For example, Zimbabwe's repeated engagement with Staff Monitored Programmes and Article IV Consultations with the International Monetary Fund demonstrates this contradiction. While these arrangements formally preserve national autonomy, they align Zimbabwe's macroeconomic framework to neoliberal benchmarks of inflation control, fiscal austerity and capital account openness. As such, the appearance of national autonomy conceals the coercive influence of standard-setting bodies, creditors, donors and owners of transnational capital. This contradiction is also shown in the Reserve Bank of Zimbabwe's management of the foreign currency auction system (2020-2023), which was designed to stabilize the exchange rate. While it was presented as a policy innovation to restore market discipline, it effectively provided funding in United States dollars to politically connected firms and importers, which displaced broad developmental or redistributive goals. This dialectical contradiction lies in how central bank-led autonomy contradicted its functions by reinforcing elite access to funds and deepening the majority's exclusion from the same funds. Three other forms of contradictions caused the failure of policy autonomy.

The contradiction of policy autonomy versus elite capture is rife in applying the financial trilemma theory in Zimbabwe. In pursuit of monetary independence, the Reserve Bank of Zimbabwe and Ministry of Finance presented themselves as executing technocratic reforms. However, many of their policy programmes, such as command agriculture and currency initiatives, were funded through opaque mechanisms, leading to quasi-fiscal deficits. These funding mechanisms were tied to elite individuals who have captured these institutions. The same elites are associated with regulatory capture, facilitating currency arbitrage and foreign exchange manipulation in banks. Evidence shows that some major local banks in Zimbabwe were tied to political elites enforcing regulatory capture. Thus, national policy autonomy concealed material capture where the Reserve Bank of Zimbabwe and Ministry of Finance operated within the nexus of elite interests undermining their credibility, transparency and effectiveness. Second, national financial policy autonomy failed due to the contradiction of financial inclusion versus class exclusion. Successively, monetary policy from 2010 to 2024 sought to promote financial inclusion, targeting the rural poor, women, small and medium enterprises and youth. However, the collapse of trust in the banking sector following the devaluation of the currency in 2019-2020 excluded 60% of the population from formal banks. Financial inclusion failed because accessibility to funding was captured by elites and politically connected individuals. Last, the contradiction of development rhetoric versus speculative finance caused the failure of national policy autonomy. Zimbabwean financial policy frequently invoked the "developmental state narrative" by promising financing to support re-industrilaisation, agriculture, and small to medium enterprises. However, bank lending was dominated by short-term speculative finance. Export earnings were frequently externalized through transfer pricing and illicit financial flows, reflecting deeper contradictions between the developmental ambitions of finance and its subordination to speculative accumulation - a hallmark of peripheral financialization under global capitalism.

3.3 Low Financial Stability

This study reports low financial stability in Zimbabwean banks despite various monetary interventions. First, low financial stability is attributed to policy inconsistencies, external dependence syndrome and structural position in the global capitalism arena. Second, according to Marxist immanent critique, financial stability in Zimbabwe is subordinated to speculative accumulation and elite patronage, which does not benefit most poor Zimbabweans (Stahl, 2022). Third, financial stability in Zimbabwe has been low due to the "financial stability-currency muddling" contradiction (Larrain, 1982). The Reserve Bank of Zimbabwe has passed financial stability measures such as tight monetary policy, foreign exchange auction systems, and domestic currencies (bond note, RTGS, Zimbabwe dollars, Zimbabwe gold), yet the actual outcomes on the ground included five exchange rates on the parallel market, high inflation, and rapid erosion of wages and pensions. The financial trilemma theory obscures the real issue: whose financial stability, integration and national policy autonomy? For many Zimbabweans, financial reforms have meant devaluation of savings, loss of trust in banks, and intensified economic insecurity and poverty.

4. Transformative Policy Recommendations Beyond the Financial Trilemma Theory

This theoretical and empirical analysis has shown that the financial trilemma theory negatively influences financial governance in Zimbabwean banks. Just like many countries in the Global South and in Africa, Zimbabwe is a victim of dominance by industrialized countries. Historiography and Marxist immanent critique have shown that Schoenmaker (2011)'s financial trilemma theory is based on assumptions which conceal deeper ideological biases of capitalism, dependency on Bretton Woods institutions and capture by political elites. Hence the financial trilemma theory should be rejected because it ignores the broader working class, which bears the costs of financial stability and austerity, marginalizes labour and prioritizes capital. This study provides transformative recommendations beyond financial trilemma theory: regional integration & financial sovereignty mechanisms, decolonization of international finance: democratization, capital controls, and equilibrium of financial trilemma.

4.1 Accelerating Regional Solidarity to Break Away from Global Dependency Via Pan African Finance

Africa's and Zimbabwe's financial governance crises emanate from external dependency on global finance, neoliberalism and neo-colonial monetary regimes masked in the financial trilemma theory. To break away from this neoliberalism, African countries should increase their collective sovereignty and improve accessibility to finance by formulating their own financial ideology as well as accelerate continental and regional solidarity initiatives such as the African Free Trade Continental Area (AFCTA), African Monetary Fund (AMF), African Central Bank, African Payments System, single currency, single monetary zone, integrated capital markets and regulatory framework (African Development Bank, 2024; African Development Bank, 2020). Completion of these initiatives will possibly eliminate the hegemony and dominance of the Global North and counteract the IMF-World Bank-African Development axis that controls domestic financial policies. In addition, partnerships amongst African countries will delink African finance from imperial capital and reconstruct regional circuits of value. By finalizing the African Monetary Institute and the Pan–African Payment and Settlement System (PAPSS), African countries will be able to bypass the dollar-denominated SWIFT networks to strengthen their financial policies. The current regional architectures based on the African Agenda 2063, the African Union and regional bodies is not nimble, hence making access to finance difficult for African countries (African Development Bank, 2024).

4.2 Decolonisation of International Finance

The financial trilemma theory hides dependence on global finance and standard-setting bodies, therefore eroding policy autonomy. Standard-setting bodies (IMF, World Bank, United Nations, Basel Committee) should be reformatted to be more fair, inclusive, and representative of all races in three ways. Firstly, as mentioned in 4.1, African policymakers must accelerate regional and continental integration to increase their financial market size and lobbying power and eliminate uneven distribution of power. Secondly, like the Eurozone, African policymakers must finalise and operationalise the African Central Bank and single currency to strengthen their rule-making power and influence on the international scene. Thirdly, African countries should lobby to increase their membership in standard-setting bodies. The African Union should be a member of the G20 to increase African participation and voices in global financial architecture (African Development Bank, 2024). Currently Africans are under-represented in the global financial architecture, with South Africa taking membership in G20 countries. Thus, many African countries are relegated to takers of rules that are ill-suited for their situations and contexts (Jones & Knaack, 2019). For example, the Basel II/III rules are designed by G20 countries specifically for internationally active banks and not for local Zimbabwean banks. Hence, African countries comply with these ill-suited and wrongly designed international financial regulations because of peer pressure to attract international capital, maintain (or attain) investment grade ratings from international ratings agencies, improve reputation, and stay on good terms with international financial institutions (Jones & Zeitz, 2017).

4.3 Democratization of Finance

This refers to people-centric and inclusive governance that places the needs of different classes and stakeholders in policy formulation and architecture, for example, by considering workers, ordinary citizens, businesspeople and politicians (Ünal, 2025). Democratisation of finance/financial inclusion involves providing access to finance to average people in society (Ünal, 2025). This study has shown that financial trilemma theory reproduces extractive financial policies based on class inequalities. Such policies do not serve the majority because they are designed under the influence of external dependence, political elites and oligarchies. By eliminating speculative behaviour and extractive policies, democratization of finance permits mobilisation of resources for industrialization and welfare improvement. There are three ways to pursue democratic finance in Zimbabwe. First, the central bank should be democratized through parliamentary oversight, community advisory panels and full disclosure of quasi-fiscal activities. Second, policymakers from the Reserve Bank and Ministry of Finance should restore their credibility by accepting economic realities and abandoning ideological bankruptcy, resulting in the design, enforcement, recycling, and implementation of extractive financial policies that increase regulatory gaming, compliance costs, inefficiency, business disruption and image management. For example, this study indicates that the Reserve Bank of Zimbabwe and Ministry of Finance have recycled dollarisation, de-dollarisation, lending rules, capital requirements, statutory and interest rate policies which do not work. Third, they should craft a people-centric transition to dual currencies based on explicit roles for United States dollars and domestic currency. In the long term the changes should be accompanied by a de-dollarisation strategy based on productive and industrial policy. The currency reforms should be designed after consultative forums with citizens. In addition, the Reserve

Bank should ensure that forex controls and financial inclusion policies are transparent to its citizens.

4.4 Restoring Trust and Confidence in the Financial Sector and Public Finance Management

Many people in Zimbabwe have lost confidence in banks, the Reserve Bank of Zimbabwe, the Ministry of Finance, and all general government arms because of poor governance, economic volatility, disputed electoral processes, infrastructural decay, weak public finance management, hyperinflation, corruption, fiscal indiscipline, and currency woes that have eroded pensions and funds, leaving them in abject poverty and debt (Sibanda et al., 2025). To build trust, the government should be more transparent, embrace fiscal & monetary discipline and protect savings, pensions and insurance against devaluation. The Ministry of Finance and Reserve Bank of Zimbabwe should promote community financial and budgetary education. Furthermore, they should establish financial citizens' assemblies at national and local levels with real oversight over RBZ and public budgets, making central bank appointments and key policies subject to public debate and parliamentary confirmation. These measures embed democracy, which replaces technocracy with collective deliberation and accountability. In addition, the government can restore trust by revamping infrastructure, health, education, transport and public systems. As in Sibanda et al. (2025), the government should carry out wide and deep consultations before the introduction of any new policy.

4.5 Capital Controls and Resources Sovereignty

The Zimbabwean government can employ capital controls strategically to protect against capital flight, illicit finance flows and external shocks. Reasserting control over mineral revenues, and forex earnings through transparent and proper financial management would allow the state to finance economy, infrastructure and social services without external dependence on the IMF-World Bank and African Development axis (Davis & Devereux, 2022; Korinek, 2022).

5. Conclusions

Using concurrent mixed methods, this paper analysed the influence of financial trilemma theory on the financial governance of Zimbabwean banks between 2010 and 2024. Findings suggest that the financial trilemma theory cannot influence national financial policy autonomy, financial integration and financial stability positively. This is because the financial trilemma theory veils deeper ideological biases and claims which legitimise financial governance that promotes dominance by countries in the Global North, global finance, external dependency, social inequalities and political elites at the expense of the poverty-stricken Zimbabwean people. By encouraging the adoption of neoliberal policies which mask a dependence syndrome on the Global North and Bretton Woods institutions, the financial trilemma theory subtly supports financialisation, privatisation, enclosure, commodification and capital accumulation, which enables expropriation of resources from poor people in Zimbabwe and Africa at large. By so doing, the financial trilemma theory reproduces neoliberal rationalities that depoliticise financial governance, obscure class dynamics and naturalise structural subordination. The study proposes transformative alternatives transcending beyond the financial trilemma theory: democratisation of finance, regional integration, introduction of capital controls, stakeholder consultation and decolonisation of international finance. First, future research should examine factors that accelerate decolonisation of international finance and promote regional integration amongst African countries. Second, future studies should examine digital financial inclusion, the rise of financial technology and how these developments interact with the financial trilemma.

Data Availability

The data used to support the research findings are available from the corresponding author upon request.

Conflicts of Interest

The author declares no conflict of interest.

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