



## FINANCIAL LITERACY AND BUSINESS CAPABILITY OF WOMEN MEMBERS OF COOPERATIVES IN GASABO DISTRICT.

**Author:** Ariane Nayituliki (Department, Business Administration, Mount Kenya University, Rwanda)

**Co-Authors:** Dr. Paul Munene (Department, Business Administration, Mount Kenya University, Rwanda)

### **Abstract:**

**Background:** The research was to assess the effect financial literacy on business capability of members of women Cooperatives in the District of Rwanda. The research design in this study was descriptive.

**Materials and Methods:** A sample size of 128 respondents was drawn from 188 women members of cooperatives, using a stratified sampling and simple random sampling technique. The study used a purposive sampling technique to select respondents. Information was collected using a questionnaire administered to respondents and statistically analysed using Pearson correlation and linear regression analysis model were used in data analysis via SPSS version 21.

**Results:** The findings of study were that financial literacy includes budgeting practices, savings practices and investment practices enhanced the access and use financial services in various businesses in the long term. The findings further revealed that there was a positive strong correlation was found between savings practices and business capability ( $r=0.989^{**}$ ,  $p=0.000<0.01$ ), savings practices, and business capability ( $r=.836^{**}$ ,  $p=0.000<0.01$ ), investment practices and purchasing power ( $r=0.749^{**}$ ,  $p=0.000<0.01$ ). There was weak correlation between budgeting practices and business capability ( $r=0.321^{**}$ ,  $p=0.000<0.01$ ), savings practices and purchasing power ( $r=0.409^{**}$ ,  $p=.000<0.01$ ). The results from multilinear regression revealed that budget practices do not affect business capability because  $p\text{-value} > 0.005$ . Unlikely, it was found that saving practices ( $p\text{-value} < 0.005$ ) and investment practices ( $p\text{-value} > 0.005$ ) affect financial capability.

**Conclusion:** The study concluded that budgeting practices, savings practices and investment practice are not the standalone factors to affect business capability among women entrepreneurs. The study further concluded that women members of cooperatives have acquired financial related knowledge which enable them to perform their businesses, but they still need more skills which will not only help them improve their living conditions but also boost their level of competitiveness.

**Key Words:** Financial literacy, Business capability, Women members of cooperatives.

### **I. Introduction**

Both literacy and business capability have gained priority in education and policy in recent years as their importance for everyday life has increased in the 21st century. Recent developments, such as more available options for financial products, more individual responsibility on financial decisions as well as the new technologies and the rapid growth in information, have fundamentally changed the need for everyone to be functionally literate and financially capable (Teravainen-Goff, 2019).

Financial literacy has been recognized worldwide as a significant element of stability and economic and financial growth, which is reflected in the recent approval of the High-Level Principles on National Strategies for Financial Education by the OECD, endorsed through a G20 meeting (OECD, 2013). Consideration is expanding around the globe on the basic need to enable customers through financial education. Without a comprehension of essential financial ideas, people are not well positioned to set decisions identified with financial management (Klapper et al., 2015). Financial literacy alludes to the capacity to utilize knowledge and abilities to manage monetary resources successfully for a long period of financial prosperity (Sanderson, 2015).

In some countries, financial literacy tends to be confused with entrepreneurship. The two are separate but related: people are unlikely to be able to set up and run a business if they cannot manage their personal finances; but running a business requires a separate set of knowledge and skills. Not everyone wants to be an entrepreneur, but everyone

stands to benefit from understanding how to manage their personal finances well (Mundy , 2011). Strikingly, in countries as diverse as the United States, Sweden, Italy and Japan, women were more likely than men to rate themselves as having low financial knowledge (Lusardi & de Bassa Scheresberg, 2013).

The commitment of women is about 55% their unpaid economic activities. Thus, there is each reason that women should design an equivalent part in economic decision-making. With the increment in role of women in the economic activities and by nature, women are being distinguished as better saver than men are the decision-making process by women for investment purpose gains its importance (Sellappan et al., 2013). However, it was found that financial literacy is largely persistent in gender difference (Lusardi & Mitchell, 2014).

Women's particular emerge from life expectancies that are longer than men's, lower lifetime revenue than men, and profession interferences because of child raising. Besides, they are probably going to spend at any rate part of their stepping down in widowhood; they have various investment funds requirements than men (Hasler and Lusardi, 2017). It is in such manner that they need monetary information to create a monetarily secure future.

Low financial information has significant outcomes since it relates to a few other monetary choices, to acquire at low expenses, to collect retirement wealth, and to broaden risk (Lusardi and de Bassa Scheresberg, 2013). In this manner, it may be imperative to identify the level of women's comprehension of fundamental monetary ideas and the level to which financial abilities miss the mark. Ladies display lower financial proficiency and conviction than men, leaving them at an expected weakness. Indeed, even those for whom monetary information is most likely going to be imperative for example widows or single women think little about ideas applicable for everyday financial decision-making (Hasler and Lusardi, 2017). Bucher-Koenen et al. (2016) indicated sex differences in the US, Germany, and the Netherlands, which finds a relentless gender gap in financial knowledge that is free of socioeconomic base just as cultural and institutional conception.

In OECD countries, women remain under-represented as entrepreneurs. Their organizations are for the most part on a more limited size and in a restricted scope of sectors. They frequently have less experience when they open a business and are additionally more uncertain than men to acquire cash to fund their business. These elements add to women business visionaries much of the time acquiring 30 to 40% not exactly their male partners. However, female-claimed organizations make a vital commitment to family wages and financial development (Adema, et al., 2014).

In India where business training was given to both upper caste individuals, where social restrictions are very strict, and lower caste individuals, where social restrictions are assumed somewhat less stringent. Their results show that participating in the business training was more beneficial to women who had stricter traditional restrictions (Filipiak & Walle, 2015).

Rwanda's Vision 2050 focuses for Rwanda to turn into an upper middle-income by 2035 and a high-salary nation by 2050. Inside these frameworks, a ground-breaking and strong stage for gender equality and women's empowerment was set for women and men of Rwanda to appreciate their privileges, possibilities, desires and be full accomplices and recipients inside the Country's development (MEGEPROF, 2019). One of the most important innovations put in place following participation in the Learning Route, was the solidarity group mechanism which enabled fostering of business capability for the most vulnerable, especially women. As result, the amount of loans lent to women rose by 607% (Derrahi , 2015).

For several years, the commission (a national mechanism set up to champion gender equality and women's empowerment in Rwanda) wished to set up an integrated Gender Equality Resource Hub in Rwanda. In the past, funds have been earmarked and initial plans begun to identify a location with architectural designs. The results of these Gender responsive policies and laws can be seen across the economic, education, health, legal, media, environmental, and ICT sectors. Key accomplishments comprise a decrease in the poverty level amongst females from 58.9 percent (58.9%) in 2000-2001 to 39.1 percent (39.1 %) in 2013-2014 and increment in business capability amongst women from 16% in 2012 to 39% in 2016 (MIGEPROF , 2018).

This main objective is to assess the effect financial literacy on business capability of members of women Cooperatives in the District of Gasabo. The specific objectives that guided this research are:

1. To assess the effect of budgeting practices on business capability of women in cooperatives of Gasabo District.

2. To examine the effect of savings practices on business capability among women in cooperatives of Gasabo District.
3. To examine the effect of investment practices on business capability among women in cooperatives of Gasabo District.

## II. Theoretical Literature

Financial literacy implies the responsibility of evidence on how money works, together with how to manage and back it, similarly as use it (Atakora, 2013). The subject of budgetary ability centers on the limit of a person to deal with their assets well and make the most legitimate choices. The meaning of the subject lies in the manner of bringing in sound money related choices, engages in a person to design adequately for their upcoming situation and that of their families and keep a strategic distance from financial issues. With the evolving money related condition, recognizing benefit and ensuring that one does not spend what they do not have is critical. Tolerably, budgetary training or education adds to strength and development, influencing financial levels all the while (Atakora, 2013).

Financial literacy is one component of financial capability, but business capability includes additional considerations. Financial literacy typically refers to the knowledge and skills needed to make sound financial decisions. The business capability approach emphasizes the role that access to beneficial financial products and services plays in households' financial wellbeing. Xiao et al., (2014) added that business capability should imply a certain level of financial knowledge and the performance of desirable financial behaviors for achieving financial well-being. Nevertheless, the undesirable financial behavior can also determine financial capability (UW Cooperative Extension, 2013). The connection between financial literacy and great financial dynamic, in view of family overviews during a survey on financial literacy it was found that members with high financial literacy settle on better financial choices, like improving retirement reserve funds (Skimmyhorn, Davies, Mun, & Mitchell, 2016).

Different reasons exist, why women monetary knowledge should be mobilized and upheld in developing countries. Ladies are the essential financial managers in many families, saving to invest and secure their families and their children's upcoming times, extending pitiful and irregular incomes to address day-by-day requirements and to spending plan over the long term for life's unexpected events (Dhliwayo, 2014). Ladies need to oversee resources well and for significant period to develop access to monetary/financial occasions and to evade poverty in their mature age (Monticone, 2015). Insufficient income was regarded as a major impediment to developing financial capability. In particular, when coupled with debt repayments in addition to general living expenses, an impact on self-esteem and self-belief seemed insurmountable. However, many people in this situation may in fact be financially capable within their resources and be making the most efficient decisions regarding spending and credit use (Vyvyan & Levon, 2014).

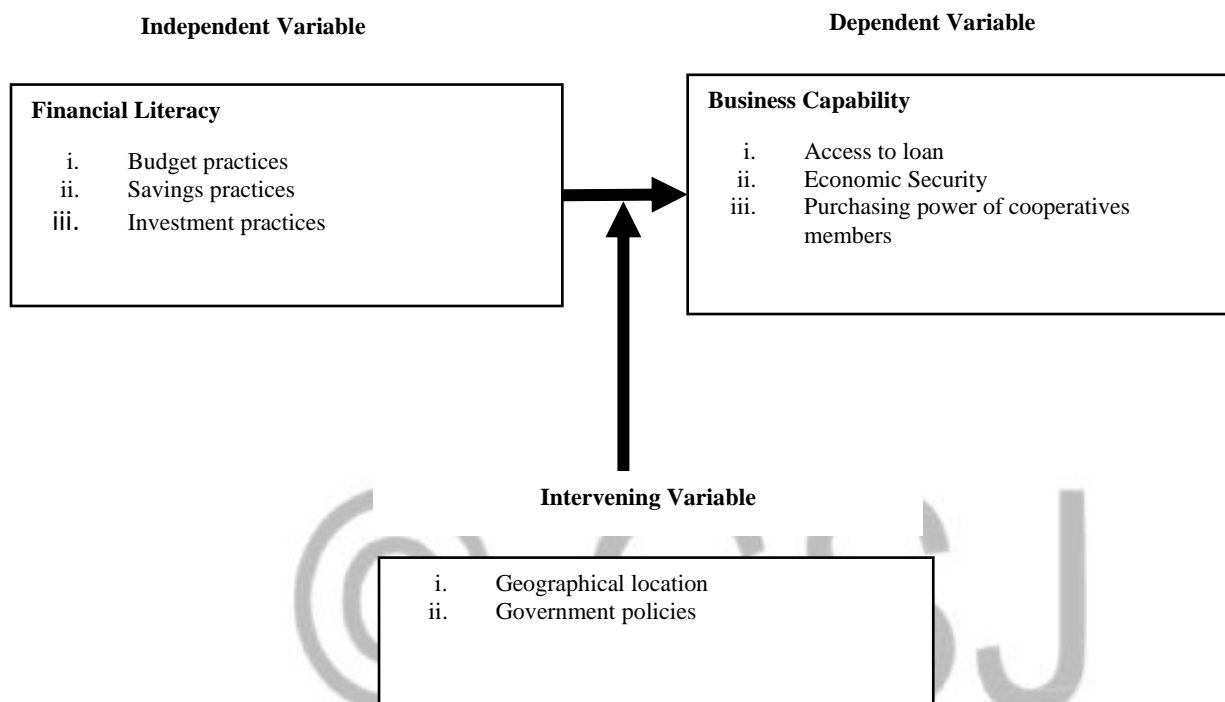
Lusardi and Mitchell (2014) posited that various microeconomics models on saving and consumption assumed that individuals have a good level of financial literacy to have sound financial behaviour. They further suggested that financial problems could be avoided if people were more financially literate.

Shaun Mundy (2011) Being financially capable is not about being able to calculate an APR – let alone knowing what 'APR' stands for. It is instead about being able (for example) to compare product offerings with different characteristics and to reach a reasonable decision on whether they are good offers and which of those is likely to be most suitable, given one's personal situation and preferences. What constitutes financially capable behaviour will, to some extent, vary according to an individual's personal circumstances. For example, it is important for a person who has little money to have an accurate picture of how much they have available at any given time, because the consequences could be severe if they were to run out of money. However, a person who has little, or no spare money may not need to know about investments.

Mahdzan and Tabiani (2013), have carried out an exploratory investigation in Malaysia which uncovers that reserve funds regularity, gender, income, and instruction level impact the likelihood of savings decidedly. A similar study showed that financial literacy was a significant antecedent variable of financial planning and financial planning is an important determinant of financial satisfaction (Ali et al., 2014). The two studies showed that financial literacy is a key factor of budgeting and saving of individuals and families, leading to financial wellbeing. Seshan and Yang (2014) have given an investment funds situated financial literacy workshop to the transient Indian employees in Qatar and noticed huge beneficial outcomes on traveler savings and their settlement to their family after the workshop.

Zollmann and McCollin's (2010), In a small qualitative study conducted in Kenya, business capability was associated more with individual efforts, commitment and discipline to increase household income and individual virtuous behaviour, rather than use of financial instruments and allocation of funds among them.

### Conceptual framework



**Figure 1:** Conceptual framework

The conceptual framework guiding the investigation has illustrated the correlation between the independent variable financial literacy, and the dependent variable, business capability. Financial literacy includes increases in financial knowledge and changes in financial behavior. In contrast, business capability tends to be broader and consider attitudes and behaviors. The relationships between these variables are expounded on in the subsequent. It is worth bearing in mind that better financial information does not necessarily result in positive financial behavior. A budget is an estimation of revenue and expenses over a specified future period and is usually compiled and re-evaluated on a periodic basis. Budgeting enables the management as well as individuals to perform business in the most professional manner because budgets are prepared to get the optimum use of resources and the objectives.

Saving as the difference between income and consumption. Expansion to the advantages of saving up for future buys, deferring a drive purchase additionally brings you to choose whether it is something you truly need, or a misuse of money you will lament not long after purchasing. "Contributing could be related with the various activities, yet the general objective in these activities is to "employ" the cash (funds) during the period looking to upgrade the financial backer's wealth. Funds to be invested come from resources previously claimed borrowed cash and reserve funds. By prior utilization, today and investing their reserve funds, financial backers hope to upgrade their future utilization possibilities by expanding their wealth".

### III. Research Materials and Methods

**Study design:** Creswell (2003) describes a scientific investigation plan as a design that is applied to deliver solutions to the problematic of the research. For any study, the research design is necessary as it allows to recognize the type of evidence required to answer the research question in a reasonable way (Akhtar, 2016). This scientific investigation

utilized descriptive research design, which as outlined by Kothari (2004), is applied when the issue has been characterized explicitly and where the researcher has a few issues to be depicted by the respondents about the issue. The researcher used correlation research design to analyse the significance of the relationship between independent variable and dependent variable. In this study, we sought to analyse the effect of financial literacy on business capability using regression model.

**Study duration:** The study depended on a 3-year study period from the year 2020 to 2022.

**Sample size:** A total of 128 respondents were involved in the study. This sample is representative as it is drawn from women in cooperatives who own small businesses. Hainmueller and Hisco (2007), say that a large sample size reduces sampling variability and also reduces the probability of biases. All respondents were involved or considered in answering the questionnaire. The sample size  $n = N / (1 + N * ((e))^2) = 188 / (1 + 188 * ((0.05))^2) = 128$  respondents

Where:

n = sample size,

N = size of the population

e = the margin error.

Through the use of the Yamane's formula above mentioned where  $e=0.05$ ,  $N=188$ , the sample size becomes 128.

### Data Collection Instruments

The investigation was built up on a mix of quantitative and qualitative approach and focuses on taxation and business formalization. Two main methods or data collection instruments used: The review of documents and questionnaire.

#### Document review

This method empowered the researcher to assemble and utilize different reports, studies as well as reports of activities specifically dealing with financial literacy and business capability of women. The job of the document review is to furnish the researcher with a general outline of the subject of research, to increase a profound comprehension of the issues in question and supplement other research instruments. The Researcher surveyed various records applicable to the theme, which empowered her to get some knowledge during her work.

#### Questionnaire

Questionnaire is the main data collection tool in the second phase of the fieldwork. The first part of the questionnaire collected basic socio-economic and demographic information of the respondents, including gender, age, place of living, income, education, and family members. The measurements of the main variables examined in this dissertation are provided in the following sub-sections. Since these variables are abstract by nature and while there are different strategies of measurement offered by the literature, further justifications on the use of the measures in this dissertation are explained. An organized questionnaire was used in the collection of primary data; it was made of questions designed to be answered by the respondents. The questionnaire was chosen because it can be easily understood by many people and can easily reach dispersed respondent without also forgetting that it is cheap. The questionnaire was based on the objectives of the study and gave explanations to the respondents of the way the results were used (Adams & Cox 2008). The questionnaire sheets were physically distributed to respondents who would be also used to deliver responses. The questionnaire sheets will be physically distributed to respondents who would be also used to deliver responses. The questionnaire will be made of closed – ended questionnaire, mainly dominated by likert- scale questions.

## Procedures of Data collection

Before conducting the study, the researcher sought permission from Mount Kenya University and the targeted Cooperatives. Upon being allowed the authorization to carry out the scientific investigation, the researcher administrated the information collection tools. In this case, the questionnaire was distributed to the respondents at their respective workplaces upon an agreed time.

Data from the concluded questionnaires and documentary review were examined with the utilization of a few measurable strategies inside the SPSS programming bundle and Microsoft Excel. The findings were analysed utilizing both of inferential and descriptive statistics. For collected data evaluation, standard deviation, frequency, and means were employed for the descriptive statistics.

## IV. RESULTS

The research findings in a chronological order based on objectives. The first part of the chapter presents the demographic characteristics of the respondents while the second section represents field findings.

32% of the respondents are below 30 years old, 25.8% of the respondents are between 30 to 40 years, 14.2% of the respondents are between 41 to 50 years and 18.0% of the respondents are above 50 years. Respondents below 30 years old dominated the distribution. 46.1% attained primary school education level, 41.4% attained secondary school education level, and 11.7% attained university level of Education. This demonstrates that the sample was equipped with basic skills to provide information deemed significant to the study. 21.9% of the respondents are in the tailoring field of business, 10.2% of the respondents are in hairstyling business, 9.4% of the respondents are in the field of construction, 22.7% of respondents are in the field of Arts and 35.9% are in the field of Agriculture. 25.8% of the respondents have been doing their business activities for a period of less than 5 years, 39.8% of the respondents have been doing their business activities between 6 to 10 years, 21.9% of the respondents have been doing their business activities between 11 to 15 years, 11.7% of the respondents have been doing their business activities between 16 to 20 years, 0.8% of the respondents have been doing their business activities for above 20 years.

### Presentation of findings on research objectives

The research was concerted along with three specific objectives. This section presents the findings along with these objectives.

#### Findings on objective one:

The first research objective was to evaluate the effect of budgeting practices on business capability among women entrepreneurs in Gasabo District.

**Table 1: Perception of responses on the Budgeting Practices and business capability**

Perception of responses on the Budgeting Practices and business capability	Mean	Std.
I budget for the income I get from my business activities	4.09	1.223
I keep an attentive personal look on my monetary issues	4.09	1.223
Before I purchase something, I cautiously consider whether I can manage it	3.79	1.201
I for most part get my money management targets	3.86	1.070
Knowledge in budgeting practices enhanced my access to the use financial services	3.72	1.122

The study results in Table 1. show that the respondents agreed that they know how to budget the income they receive from their business (mean=4.09, sdv=1.223), the respondents also show that they stayed keeping a nearby personal attentive look on financial matters (mean=4.09, sdv=1.223). The respondents also confirmed that they deliberated the attainability of anything before purchasing them (mean= 3.79, sdv=1.201). The respondents also confirmed that they kept budgeting for the money/income received from their business proceeds and mostly had money management objectives (mean=3.86, sdv=0.834). The respondents also agreed the knowledge in budgeting practices improved my access to the use financial services (mean=3.72, sdv=1.122).

#### 4.2.1. Saving Practices business capability

**Table 2 : Responses regarding the Savings Practices**

Responses regarding the Savings Practices	Mean	Std. dev
I save out of each payment I receive	4.13	0.983
I frequently set aside money for future needs/wants	3.82	1.031
I save a specific percent of my income from my business operations	3.69	1.176
I increase my savings when I receive the income increases	3.86	1.162
My knowledge in saving practices enabled me to access financial services	3.57	1.084

*Source: Primary data, (2022)*

The study results in table 2. show that the respondents agree with the statement of saving out of each payment they receive (mean=4.13, sdv=0.983), the respondents agree to set aside an amount for future needs (mean=3.82, sdv=1.031), the respondents agree with the statement of saving a specific amount from their income (mean=3.69, sdv=1.176), the respondents confirmed to have been improving their savings after understanding a growth in income (mean=3.86, sdv=1.162), the respondents agree that savings practices enhanced their usage of financial services (mean=3.57, sdv=1.084). The results on saving practices reflect the findings of the study on the effects of financial literacy and savings behaviour in Laos where it found that financial literacy has statistically positive effects on savings (Chen *et al.*, 2021). This proves that financial literacy, saving intention, and attitude towards saving has a very important role to encourage saving behaviour. Saving Intention mediates the relationship between Financial Literacy with Saving behaviour proves that the Saving Intention variable will strengthen the relationship of financial literacy with saving behaviour. Saving intention is a strong determination to save (Jamal *et al.*, 2015). Business capability involves shared sets of behaviours, individual traits and external factors that contribute to a person's financial wellbeing. Financial capabilities that are most important to financial wellbeing are being able to manage money day-to-day, planning and saving for the long-term and financial decision-making (Russell *et al.*, 2020).

#### 4.2.2. Investment Practices and business capability

**Table 3: Responses regarding investment practices**

Responses regarding investment practices	Mean	Std. dev
I know about different possible investments I can invest in	3.48	1.164
I spread my cash through more than one kind of investment	2.68	1.216

I invest cash from my farm income as long as possible.	3.31	1.484
Investment activities improved your access and utilization of financial services	3.29	1.352

**Source: Primary data, (2022)**

The findings in Table 3. show that the respondents confirmed that they stayed aware of different viable investments one can make (mean = 3.48, Std. Dev =1.164), The respondents also confirmed that they invested cash from their business in various businesses (mean=2.68, sdv=1.216), the respondent agree to invest their income for the long term (mean=3.31, sdv=1.484), the respondents agree that investment practices enhanced their usage of financial services (mean=3.29, sdv=1.352). Based on the results reflect Lusardi & Mitchell (2014) empirical stamen that those who received financial education would increase their ability to manage their money and perform financially better than their counterparts who do not receive financial education while the study conducted by Lusardi & Mitchell, (2014) found that women who acquired financial education increased their ability to manage their money and perform financially better. It was pointed out that not only the ability to manage economic and financial resources is viewed as valuable, but that it is also important to the achievement of other life goals such as health and education (Storchi & Johnson, 2016).

#### 4.2.4. Business capability

**Table 4: Responses regarding Access to loan**

Responses regarding investment practices	Mean	Std. dev
Working in a cooperative enabled us to acquired loan purchase inputs	4.1172	1.03954
We managed to acquire loan to buy cooperative asset	4.0625	1.19546
Being a member of cooperative enabled me to access loan to solve personal problems	4.1641	1.02548
We acquired loans to expand business	4.1953	1.04285

**Source: Primary data, (2022)**

The results in Table 4., show the respondents agree that working in a cooperative enabled us to acquired loan purchase inputs (mean=4.1172, sdv=1.03954), the respondents agree they managed to acquire loan to buy cooperative asset (mean=4.0625, sdv=1.19546), the respondents agree that being a member of cooperative enabled me to access loan to solve personal problems (mean=4.1641, sdv=1.02548), the respondents agrees that they have acquired loans to expand business (mean=4.1953, sdv=1.04285).

**Table 5: Responses regarding Economic security**

Responses regarding investment practices	Mean	Std. dev
Having a profitable business enabled me to solve food security problems in my household	4.0938	1.21951
A profitable business enabled me to pay medical insurance scheme	4.0625	1.22796
I can pay tuition fees for my children	4.2578	1.02139



I have been able to afford the rent or have my own house	4.3047	1.07629
Our business provides jobs to different people	4.078	1.0619

*Source: Primary data, (2022)*

The results in Table 4.5, show that the respondents agree that having a profitable business enabled them to solve food security problem is their household (mean=4.0938, sdv=1.21951), the respondents agreed that a profitable business helped them to get money and paid medical insurance scheme (mean=4.0625, sdv=1.22796). The respondents agreed they can pay tuition fees for their children (mean=4.2578, sdv=.1.02139). The respondents agreed they are able to afford the rent or have my own house (mean=4.3047, sdv=1.07629), The respondents agreed their businesses create jobs and therefore contribute to the wellbeing of other people (mean=4.078, sdv=1.0619).

**Table 6: Responses regarding Purchasing Power of cooperatives members**

Responses regarding investment practices	Mean	Std. dev
Financial literacy gave me the ability to take the decision of purchasing household utilities	3.8750	1.12243
Being in a cooperative made easy for me to buy goods that I needed	4.0469	1.16956
Being a cooperative member allowed me the power to purchase anytime	4.1641	1.02548
Being in a cooperative enabled me to be satisfied with good and services I needed	3.8203	1.14626

*Source: Primary data, (2022)*

The results in Table 6, show that the respondents agree that financial literacy gave them the ability to take the decision of purchasing household utilities (mean=3.8750, sdv=1.12243), the respondents agreed that being in a cooperative made easy for me to buy goods that they needed (mean=4.0469, sdv=1.16956), The respondents agreed that being a cooperative member allowed me the power to purchase anytime (mean=4.1641, sdv=1.02548), The respondents agreed that being in a cooperative enabled me to be satisfied with good and services they needed (mean=3.8203, sdv=1.14626).

#### 4.2.5. Correlation Analysis

The third research objective was to outline the correlation between financial literacy and business capability among women entrepreneurs in Gasabo District. Pearson Correlation was applied to establish the relationship between financial literacy (Budgeting Practices, Saving Practices, and Investment practices) and business capability (Access to loan, Economic security, Purchasing Power of cooperatives members).

**Table 7: Correlation Analysis**

		Budgeting Practices	Saving Practices	Investment practices	Access to loan	Economic security	Purchasing power
Budgeting Practices	Pearson Correlation	1	.335**	.080	.321**	.163	.141
	Sig. (2-tailed)		.000	.370	.000	.065	.113
Saving Practices	Pearson Correlation	.335**	1	.364**	.989**	.570**	.409**

	Sig. (2-tailed)	.000		.000	.000	.000	.000
Investment practices	Pearson Correlation	.080	.364**	1	.360**	.836**	.749**
	Sig. (2-tailed)	.370	.000		.000	.000	.000
Access to loan	Pearson Correlation	.321**	.989**	.360**	1	.549**	.340**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
Economic security	Pearson Correlation	.163	.570**	.836**	.549**	1	-.101
	Sig. (2-tailed)	.065	.000	.000	.000		.257
Purchasing power	Pearson Correlation	.141	.409**	.749**	.340**	-.101	1
	Sig. (2-tailed)	.013	.000	.000	.000	.257	

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: Primary data, (2022)**

As shown in the table 7, findings revealed that there was a positive strong correlation was found between savings practices and access to loans, savings practices, economic security, and purchasing power of women in cooperatives. There was weak correlation between budgeting practices and access to loans ( $r=0.321^{**}$ ,  $p=0.000<0.01$ ), investment practices and access to loans ( $r=0.360$ ,  $p=0.000<0.01$ ), savings practices and purchasing power ( $r=0.409^{**}$ ,  $p=0.000<0.01$ ), no correlation between budgeting practices and Economic security ( $r=0.163^{**}$ ,  $p=0.063<0.01$ ), budgeting practices and purchasing power ( $r=0.141$ ,  $p=0.013<0.01$ ). A positive strong correlation between savings practices and access to loans ( $r=0.989^{**}$ ,  $p=0.000<0.01$ ), strong positive high correlation between investment practices and economic security ( $r=0.836^{**}$ ,  $p=0.000<0.01$ ), positive moderate correlation between savings practices and economic security ( $r=0.570^{**}$ ,  $p=0.000<0.01$ ), a positive high correlation between investment practices and purchasing power ( $r=0.749^{**}$ ,  $p=0.000<0.01$ ). These results reflect the empirical results indicating that the relationship between Financial Literacy and saving behaviour will be encouraged by increasing the ability to control financial statements since this indicator provides the largest contribution from the Financial Literacy variable (Widjajaa *et al.*, 2020). It was also found that is positively correlated with financial literacy and saving behaviour (Zakaria & Sabri., 2013).

**Table 4. 8: Multi-collinearity Diagnosis**

Model	Collinearity Statistics	
	Tolerance	VIF
Budgeting Practices	.886	1.129
Saving Practices	.773	1.294
Investment practices	.865	1.156

a. Dependent Variable: Business capability

**Source: Primary data, (2022)**

As indicated in Table 8, findings from the multi-collinearity diagnosis revealed that the VIF factors for all the variables was below 5 which implies that there was no multi-collinearity between variables. A multilinear regression analysis was applied to determine the influence of the independent variables (Budgeting Practices, Saving Practices, Investment practices) on the dependent variables (Access to loan, Economic security) as it was captured in table 4.10, findings from the multi-collinearity diagnosis revealed that the VIF factors for all the variables was below 5 (VIF 1.1) and hence there was no multi-collinearity between variables.

**Table 4.9 :Regression Model, Access to loan**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.88	.780	.775	.306

a. Predictors: (Constant), Budgeting practices, Saving practices, Investment practices

b. Dependent variable: Access on Loan

*Source: Primary data, (2022)*

Given that the R-square value representing the correlation between the Access to loan and Budgeting practices, saving practices, Investment practices is 0.78 which is higher than 0.5. It identifies that the model is operative enough to identify the relationship.

**Table 4.10: Regression Model, Economic Security**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989 <sup>a</sup>	.978	.977	.112

a. Predictors: (Constant), Budgeting practices, Saving practices, Investment practices

b. Dependent variable: Economic Security

*Source: Primary data, (2022)*

Given that the R-square value representing the correlation between the Economic Security to loan and Budgeting practices, saving practices, Investment practices is 0.97 which is greater than 0.5. This implies that the model is effective enough to decide the relationship. There is correlation between Economic Security to loan and Budgeting practices, saving practices, Investment practices due to the fact that financial products and decisions about these products are likely to become increasingly complex in future years as they can understand the economic world around them (Mitchell & Lusardi, 2015). Financial information provides to women with making financially wise decisions and increase the level and quality of their savings and investments and increase of social and economic well-being of every member of the society (Filippova, Kashapova, & Nikitina, 2016).

**Table 11 : Regression Model, Purchasing Power**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760 <sup>a</sup>	.577	.564	.61514

a. Predictors: (Constant), Budgeting practices, Saving practices, Investment practices

b. Dependent variable: Purchasing Power

*Source: Primary data, (2022)*

As indicated in Table 11, the R<sup>2</sup> of the model was .577 with the adjusted R<sup>2</sup> = .564 when return on investments was regressed against the independent variables. The Durbin-Watson d = 2.114 was between the two critical values of 1.5 < d < 2.5.

**Table 12: ANOVA Results, Access to loan**

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	41.211		13.737	146.931	.000 <sup>b</sup>
1	Residual	11.593	124	.093		
	Total	52.805	127			

a. Dependent Variable: Access to loan

b. Predictors: (Constant), Budgeting practices, Saving practices, Investment practices

*Source: Primary data, (2022)*

According to Jain & Chetty (2019). **P-value/ Sig value:** Generally, 95% confidence interval or 5% level of the significance level is selected for the investigation. Therefore, the p-value ought to be less than 0.05. In the previous table, it is .000. Thus, the result is significant. **F-ratio** representing an improvement in the prediction of the Access to loan, a value which is greater than 1 for F-ratio yield efficient model. In the above table 4.15, the value is 146.9, which is good.

**Table 4.13 : ANOVA Results, Economic Security**

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	68.848	3	22.949	1836.815	.000 <sup>b</sup>
1	Residual	1.549	124	.012		
	Total	70.397	127			

a. Dependent Variable: Economic Security

b. Predictors: (Constant), Budgeting practices, Saving practices, Investment practices

*Source: Primary data, (2022)*

In table 4.13, the P-value is greater is .000 which is less than 0.05 with 95% of confidence level. This implies that there is significance between Economic Security and predictors (budgeting practices, saving practices and investment practices).

The F-ratio equals to 1836 which greater than 1 implies that there is an improvement in the prediction of the Economic Security caused by Budgeting practices, Saving practices, Investment practices

**Table 14: ANOVA Results, Purchasing Power**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.178	3	.059	.262	.042 <sup>b</sup>
	Residual	16.911	75	.225		
	Total	17.089	78			

a. Dependent Variable: Purchasing Power

b. Predictors: (Constant), Budgeting practices, Saving practices, Investment practices.

**Source:** Primary Data, 2019

Table 4.14 displays the F-test of the ANOVA results on purchasing power with F = .78 and .262 degrees of freedom of the test, suggesting that the test was highly significant, and was thus assumed that there was a linear relationship between the variables in the model. The probability of .042 indicated that the model was significant in predicting the influence of business capability of women in cooperatives given that the p value was < 0.05 and < 0.01.

**Table 15 :Regression Analysis, Coefficients – Access to loan**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1					
	(Constant)	-.923	.228	-4.042	.000
	Budgeting Practices	.004	.050	.003	.938
	Saving Practices	.266	.042	.305	.000
	Investment Practices	1.012	.063	.725	.000

a. Dependent Variable: Access to loan

**Source:** Primary data, (2022)

The regression analysis according to table 4.15,  $Y = -0.923 + 0.004X_1 + 0.266X_2 + 1.012X_3$ , Where Y is Access to loan;  $X_1$  is Budgeting Practices;  $X_2$  is Saving Practices; and  $X_3$  is Investment Practices. “These results indicate that there is no significant change in access to loan of women entrepreneurs due to Budgeting Practices, due to the Sig. value is 0.938, which may be greater than the acceptable value of 0.05. With a 0 % increase in budgeting Practices, the access to loan will increase by 0.4% (B value). Unlikely, it was found that there is significant change in access to loan of women entrepreneurs due to Saving practices, due to the Sig. value is 0.000, that is less than the acceptable value of 0.05. With a 0 % increase in Saving Practices, the access to loan will increase by 26.6 % (B value). It was also revealed that there is a significant change in access to loan of women entrepreneurs due to investment practices, due to the Sig. value is 0.000, that may be less than the acceptable value of 0.05. With a 0 % increase in investment practices, the access to loan will increase by 100% (B value).” Russell *et al.*, (2020) indicated that Australians are better at managing money day-to-

day than being prepared for unexpected expenses or retirement. The results above proved that there is significant under-insurance among low-income groups and insurance literacy is lacking generally ( Russell, *et al.*, 2020).

**Table 4. 16: Regression Analysis, Coefficients – Economic Security**

Model	Unstandardized Coefficient		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.002	.083		.021	.983
1 Budgeting Practices	-.015	.018	-.012	-.846	.399
Saving Practices	1.002	.015	.993	65.559	.000
Investment Practices	-.002	.023	-.001	-.087	.930

a. Dependent Variable: Economic Security

**Source: Primary data, (2022)**

The regression analysis according to table 4.16 indicates that  $Y = -0.002 + -0.015X_1 + 1.002X_2 + -0.002X_3$ , Where Y is Economic security;  $X_1$  is Budgeting Practices;  $X_2$  is Saving Practices; and  $X_3$  is Investment Practices. These results indicate that there is no significant change in economic security among women entrepreneurs due to Budgeting Practices because the Sig. value is 0.399, which is greater than the acceptable value of 0.05. With a 98.3 % increase in budgeting Practices, the economic security will decrease by 15% (B value). Unlikely, it was found that there is significant change in economic security among women entrepreneurs due to Saving practices, because of the P. value is 0.000, which is less than the acceptable value of 0.05. With a 98.3 % increase in Saving Practices, the economic security will increase by 26.6 % (B value). It was found that there is no significant change in economic security among women entrepreneurs caused by investment practices, because the Sig. value is 0.930, which is greater than the acceptable value of 0.05. With a 98.3 % increase in investment practices, the economic security will decrease by 2 % (B value). There is a positive relationship between business capability and self-efficacy (Gyarmati D. L., 2014). Financial self-efficacy has a positive impact on the personal financial management behavior (Muhammad Ali Jibran Qamar, 2016). This proves that business capability has a link with budgeting skills which will control spending, resulting in reduced personal debt levels as it helps consumers to differentiate between their needs and wants (Coonan, 2004), and the possible consequences of overspending (Brougham, 2011).

**Table 17: Regression Analysis, Coefficients – Purchasing Power**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.904	.362		8.027	.000
Budgeting Practices	.028	.052	.071	.534	.045
Saving Practices	.017	.061	.063	.275	.036
Investment Practices	.043	.058	.085	.737	.043

a. Dependent Variable: Purchasing Power

**Source: Primary data, (2022)**

The regression model derived from Table 17 was as follows:

$Y = 0.904 + 0.028X_1 + 0.017X_2 + 0.043X_3$ , Where Y is Purchasing Power;  $X_1$  is Budgeting Practices;  $X_2$  is Saving Practices; and  $X_3$  is Investment Practices. The significance level of the independent variables was less than 0.05

( $P < 0.05$ ) which explains the influence of independent variables to the Purchasing Power. The significance level was; Budgeting Practices (.045), Saving Practices (.036), and Investment Practices (.043). The regression model provided a statistical control through which the study established the influence of each predictor variable. For this study, holding all variables at zero will result in a positive influence of 0.904 on purchasing power. A unit change in Budgeting Practices would result in 0.028 increments on purchasing power when all other independent variables are reduced to zero, a unit change in saving practices would result in 0.017 increments in purchasing power when all other independent variables are reduced to zero, and a unit change in investment practices would result in 0.043 increments in purchasing power. The results also indicated that the coefficients for each independent variable were non-zero. This meant that all the independent variables influenced the purchasing power.

#### 4.3. Findings discussion

The results of the study were presented in descriptive method as way express respondents views on different variables constituting this study; Pearson correlation was applied in this study to assess the correlation existing between independent and dependent variables while regression analysis was used to test how significantly independent variable (financial literacy) influence dependent variable (Financial capability). Regarding respondents perceptions on access to loan as shown by Table 4.8, working in a cooperative enabled us to acquired loan purchase inputs (mean=4.1172, sdv=1.03954), the respondents agree they managed to acquire loan to buy cooperative asset (mean=4.0625, sdv=1.19546), the respondents agree that being a member of cooperative enabled me to access loan to solve personal problems (mean=4.1641, sdv=1.02548), the respondents agrees that they have acquired loans to expand business (mean=4.1953, sdv=1.04285).

Apart from the access to loan, to financial literacy helped women in matter of economic security namely: table 4.9 show that the respondents agree that having a profitable business enabled them to solve food security problem is their household (mean=4.0938, sdv=1.21951), the respondents agreed that a profitable business helped them to get money and paid medical insurance scheme (mean=4.0625, sdv=1.22796). The respondents agreed they can pay tuition fees for their children (mean=4.2578, sdv=1.02139). The respondents agreed they are able to afford the rent or have my own house (mean=4.3047, sdv=1.07629), The respondents agreed their businesses create jobs and therefore contribute to the wellbeing of other people (mean=4.078, sdv=1.0619).

#### IV. Discussion

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#### V. Conclusion

Financial literacy plays a paramount role in the empowerment of women in financial capability. Budgeting practices, saving practices and investment practices are the major elements; financial literates should be equipped with. The business capability is perceptible in access to loan and economic security. In the context of this study, the objective was to assess the empirical evidence about the effect of financial literacy on business capability amongst women

entrepreneurs in Gasabo District. The outcome of financial literacy includes knowledge in Budgeting and ability to budget, knowledge in saving and ability to increase income, knowledge, and experience in investment, which enhanced the access to the use financial services. in various businesses, they invested their income for the long term. This experience in investment enabled women to enhance the usage of financial services.

Pearson Correlation results found a weak correlation between budgeting practices and access to loans, investment practices and access to loans, positive strong correlation between savings practices and access to loans, strong positive high correlation between investment practices and economic security, positive moderate correlation between savings practices and economic security. However, no correlation was found between budgeting practices and Economic security. The results from multilinear regression revealed that budget practices do not influence access to loan. Unlikely, it was found that saving practices and investment practices influence access to loan.

Regarding the prediction of economic security, it was found that Budgeting Practices and investment practices do not influence the economic security whereas saving practices influence economic security. competition and efficient markets. In other words, financial literacy is essential for business, the economy, the country and in this age of globalization (Lusardi & de Bassa Scheresberg, 2013).

## **VI. Recommendations**

Based on the findings and conclusion, the following recommendations are made.

1. The government through Rwanda Cooperative Agency (RCA) should strengthen financial education and financial literacy especially saving practices and investment practices among women entrepreneurs should be encouraged at district level.
2. A saving scheme with a periodic maturity period is an investment for the future. Participants would be encouraged to save some specific amount every week or month. This amount is reinvested by the bank for a specified period and at the end of a sequential period some amount is paid to the participants. The procedure is a continuous process which functions as a resource reservoir.
3. Income generation program should be strengthened and should expand their support to resource poor women. Furthermore, organizations providing Income generation program should conduct proper meetings with loans in which they must tell women about the use of loan in proper business.
4. Strategies to combat the lack of empowerment must address not only the immediate need of women entrepreneurs but must also focus on the root cause of women's powerlessness.



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