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Financial Literacy and Women Financial Decision Making in Mitooma District: A Case of Mitooma Peoples Sacco

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ABSTRACT:

The study focused on investigating the role of financial literacy towards women financial decision making in Mitooma People's SACCO. Specifically, to determine the influence of women's financial attitude on women financial decision making, to determine the influence of financial skills on women financial decision making and to establish the influence of financial Knowledge on women financial decision making in Mitooma People's SACCO in Mitooma district. A cross-sectional design was employed using both quantitative and qualitative approaches to allow triangulation. Both simple random sampling and purposive sampling techniques were applied to select the 83 respondents. Data collection methods such as questionnaire survey and interview method were used. Data was analyzed with descriptive and inferential statistical techniques. Descriptive statistics involved the use of frequencies and mean while inferential statistics included Pearson correlation and multiple regression analysis. The study found out that there is a positive weak significant relationship between women's financial attitude on women financial decision making; there is a positive weak significant influence women's financial skills on women financial decision making; there is a positive significant weak influence of financial knowledge on women financial decision making. The study recommended that women should be **engaged in financial education and awareness campaigns.** The study further recommends that there should be **peer-to-peer mentoring and support.** This can help people learn from each other's experiences and perspectives, and build trust and confidence in their financial decisions. Peer-to-peer mentoring can involve matching individuals or groups with similar financial goals or skills, and providing them with guidance, feedback, and encouragement. The study also recommends that there should be p**rovision of financial** education through informal learning **opportunities.** This can help adults and youth who are out of school or have limited access to formal education, to acquire the knowledge and skills they need to manage their finances effectively.

Keywords: Financial Literacy, Women Decision Making, Mitooma District

INTRODUCTION

World over, the plight of women as a disadvantaged and discriminated section of society has for long been recognized (Hasan, 2020). However, formal gratitude of their plight on the international scene with desire to improve their lives came through the adoption of international instruments and programs on women financial decision making that stemmed from the 1975 first Mexico City women conference (Lusardi & Mitchell, 2014). This conference was a wakeup call to the Intercontinental public that judgment in contradiction of women in all aspects was a serious problem to the world.

It resulted into the declaration of the UN Women Decade (1975-1985) which propelled a novel age in universal energies to promote the advancement of womenfolk, address the trials of discrimination, infringement on human rights, unequal access to resources, education, employment, poor work pays in the world (Bonga & Mlambo, 2016).

Bonga and Mlambo (2016) assert that adoption of Nairobi Forward-Looking Stratagems for the progression of womankind, the 1995 Beijing session, shaped an aftermath article popularly known as Pronouncement and Stand Actions for the advancement of women. This set out goals on gender equity and peace which constituted programs for the financial decision making of womanhood. As a follow up to this World Conference on Women in 1985; régimes commissioned Females' Sections, allotted Cabinet Ministers for Women undertakings and begun considering their roles and statuses (Debusscher, 2021).

The revolution of the African women movements greatly inspired by motivational writers and activists gave rise to the feminist crusades that enthused African women leaders to found other Pan African Women Organizations such as the Forum for Women in Education (FAWE) in 1992. FAWE remains a leading voice of advocacy for education policies and programs; focusing on providing leadership skills and development opportunities for intelligent but poor girls through attainment of quality education. The African Women's Development Fund (AWDF) formed in 2001 prepares young African women (25-45 years) for leadership at various levels and enables them access resources for the implementation of transformative programs. In addition, the Urgent Action Fund Africa (UAF- Africa) formed in 2001 applies its mandate to mobilization of women and resources across the region to work together towards a free Africa to accelerate financial literacy to ease households incomes in an area (Koomson, Villano & Hadley, 2021).

The East African Community (EAC) Vision 2050 recognizes investment in women's education, health and economic partaking is ultimate for flouting inter-generational cycle of poverty. Thus, at the EAC, gender equality was set as a precedence segment in the 5-year EAC Innovative Scheme (2016/17–2020/21) and advocates for gender into all premeditated interpositions to the citizenry by the government, Civil Society and the Private Sector Organizations. These Governments have since institutionalized gender equality by establishing autonomous Ministries responsible for Gender to champion the equity, equality and financial decision making of women (Awasthi et al., 2020).

In Mitooma district, 87% of women reside in rural areas. They are predominantly young, with 62% under the age of 36. 86% have attained at most primary school education, and the majority rely on activities that provide them with income on an irregular basis. Around two in five excluded women (39%) rely on other people to provide them with money or to pay for their expenses. Of these, 78% depend on a household member (spouse/partner or parents), 19% rely on a relative who is not a household member, and a further 3% depend on SACCOS to alleviate their wellbeing (Mitooma District Abstract, 2022). This is because women in Mitooma lack financial knowledge, confidence and a reluctance to take risk are factors likely to impact on women's financial ability. However, another possible reason for the lack of confidence and risk taking displayed by women in financial skills may be due to their traditional role (Mitooma District Abstract, 2022). Women, as part of society, undertake homemaker and career duties. This role may be more significant in affecting their ability to participate in the paid workforce or in well-paid positions and therefore inhibit their ability to accumulate savings. Therefore, this study investigated the role of financial literacy on women financial decision making in Mitooma district in Mitooma peoples SACCO

Theoretical Background

This study was guided by a three-dimensional theoretical model of women financial decision making in the arena of microfinance services (Huis et al., 2017). The three-dimensional theoretical model are (1) the micro-level, referring to an individuals' personal beliefs as well as actions, where personal financial decision making can be observed (2) the meso-level, referring to beliefs as well as actions in relation to relevant others, where relational financial decision making can be observed and (3) the macro-level, referring to outcomes in the broader, societal context where societal financial decision making can be observed.

The model assumes females' financial decision making can be differentiated at three discrete magnitudes namely: the micro level (which refers: observable individual opinions and engagements based on their authority/ means); the meso-level (represents thoughts and actions constructed on pertinent others: where interpersonal enablement can be detected) and; the macro-level that mentions the out comes in the wider societal perspective can be observed in relation to an individual (Walther, 2020). This model categorizes women financial decision making into: personal, interactive and collective authorization to demonstrate the prominence of distinguishing the roles and inspiration of each element for the final progression of an individual. Particular qualities such as the ability of women to communicate at house hold level, make decisions, moderates' tension, illnesses, financial disagreements, exploitation of children and fight among families having formal and informal safety nets, safe places to save, share in the individual and family wealth, owning property and assets are direct policies that enhance women advancement (Bulte, Lensink & Vu, 2016).

However, the three-dimensional theoretical model of women financial decision making in the arena of microfinance services has received disagreements and disapproval. For instance, Onyango (2014) asserts that microfinance services greatly differ in their offered amenities castigating the impact of group lending versus individual lending micro credit programs. They argue that, the two cannot affect people the same way to cause financial decision making explaining that ; a mere presence of women in a microfinance institution is too narrow to evaluate women financial decision making hence grouping heterogeneous women (with different needs, objectives, from divergent cultural backgrounds) to investigate the outcomes of women financial decision making excludes critical indicators and therefore not appropriate (Tripathi & Singh, 2018). This therefore justifies the suitability of this model to back the study as financial literacy is analyzed for its contribution on women financial decision making.

Thus, patrons in both the public and private sectors should comprehend the need for women involvement through financial literacy in development (Onyango, 2020). In light of Sheng, Zhou and Zhu (2020) advocated for the commencement of effective leadership and coordination of the enforcement of national policies, and deployment of respective focal point persons for the promotion of women financial decision making at district.

The theory was relevant in this study because it states that empowering women is essential to the health and social development of families, communities and countries. When women are living safe, fulfilled and productive lives, they can reach their full potential contributing their skills to the workforce and can raise happier and healthier children in Mitooma district.

Conceptual background

Financial literacy

The key concepts of this study are financial literacy and women financial decision making. In this study, financial literacy is defined as a combination of financial knowledge, skill, attitude and behavior necessary

to make sound financial decisions and ultimately achieve individual financial wellbeing (Lusardi & de Bassa Scheresberg, 2017). According to Kumar (2016), financial literacy is constructed as a set of abilities and knowledge that permits an individual to make informed and nominal decisions through their understanding of finances that are; more inclined towards achieving their financial goals, have prospective to hedge themselves against economic shockwaves and related risks and finally contribute towards economic improvement. This is a mixture of financial knowledge, skills, attitude and behavior necessary to make thorough financial choices and eventually achieve individual financial security (Adnane, 2015).
Financial literacy is one of the important determinants of women's economic financial decision making. Women financial decision making also refers to the authority of women to make their own decisions regarding the use of their resources, and leads to the prosperity of families and communities (Arini, Widaningrum & Hadna, 2020). The World Bank. (2020) defined women's financial decision making as a principle for sustainable development and for the fulfilment of the Millennium Development Goals.

Financial literacy

Women economic financial decision making also refers to the authority of women to make their own decisions regarding the use of their resources, and leads to the prosperity of families and communities (Arini, Widaningrum & Hadna, 2020). According to Nabris and El-Ahmed (2019), women appreciate their rights to control and value resources, assets, income and their own time; and have the capability to take decisions to manage threats thus improve their wellbeing. However, many people, particularly the underprivileged and women, show reluctance to access banking and financial services since they lack knowledge and awareness of finance and financial products. Therefore, they are excluded from financial markets (Vithanagama, 2016). Thus, financial literateness and women economic financial decision making justified this study as they measure women's individual capacity and self-assurance to manage personal finances through suitable long range, short run plans and comprehensive decision-making enabling women in Mitooma district.

PROBLEM STATEMENT

The participation of women in decision making is indispensable for not only promoting well-being of their families but also community (Kumar et al., 2023). Effective participation of women in financial decision making on different aspects is regarded in terms of household responsibilities, family members, financial matters, career, social activities and personal interests (Gonçalves, Ponchio & Basílio, 2021). Mitooma Peoples Sacco implements programs aimed at engaging women in viable income generating activities and be active participants in Savings and Internal lending communities. However, women that are engaged in SACCO programs still face challenges evidenced through poor maternal and child health, poor standards of living, limited property ownership, poor feeding and nutrition, limited access to clothing and limited ability to financial obligations (Mitooma district Abstract, 2022). It is revealed that 56% of adult women in the Mitooma use the informal savings groups locally referred to as "akabox" while a meagre 17% hold SACCO accounts (Mitooma Quarterly report, 2023). This has induced a poor decision making among women financially where 33% decide to keep money at home (in secret places, with a friend not invested). It is also reported that less than 12% possess knowledge on interest rate computation which is attributed to lower training and education attainment and as such only 31% of females in Mitooma operate small businesses (District Commercial Report, 2022). This could be as a results of limited women's financial attitude, financial skills and financial knowledge. It was against this backdrop that the study investigated role of financial literacy towards women financial decision making in Mitooma People's SACCO.

LITERATURE REVIEW

Theoretical review

This study was guided by a three-dimensional model of women financial decision making by (Huis et al., 2017), applied in the area of microfinance facilities. The model assumed that, women enablement can be differentiated at three discrete proportions that is; the micro level (which refers observable own views and schedules based on their authority/ means); the meso- level (that denotes to principles and arrangements constructed on germane others: where interpersonal financial decision making can be observed); the macro stride that mentions the out comes in the larger standpoint where societal deliverance can be experimental in relation to an individual. This model categorized women financial decision making into private, social and common authorization to elucidate the significance of discerning the roles and inspiration of each element for the final progression of an individual. In the setting of women financial decision making, apprehending women self-possession would therefore be located at the micro level; women feelings, confidence in relation to their spouses or social networks at meso level while the outcome of womenfolk condition in society would be at macro level (Huis et al., 2017).

Personal attributes such as locus of control, self-confidence, particular esteem, own-efficacy as great apparatuses of women's philosophies about their special talent that form a critical mass for their enablement (Kato & Kratzer, 2013). The ability of women to communicate at house hold level, make decisions, condenses anxiety, illnesses, financial rows, manipulation of children and skirmish among families observation of women having formal and informal safety nets, safe places to save, share in the individual, family wealth and owning property (Laszlo et al., 2020).

Laszlo et al. (2020) assert that in their argument criticize this model emphasizing that, microfinance services greatly differ in their offered services speculating the impact of group lending versus individual lending micro credit programs, insisting that, the two cannot affect people the same way to cause financial decision making hence, explained that a mere presence of women in a microfinance institution is too narrow to evaluate women financial decision making. They further argue that grouping heterogeneous women (with different needs, objectives, from divergent cultural backgrounds) to investigate the outcomes of women financial decision making excludes critical indicators and therefore not appropriate.

Dutt, Grabe and Castro (2016) explored the links between women's business ownership and financial decision making and argued that, the liberation of women is not necessarily an outcome of the empowering activities but rather elements such as the improvement in the nutrition of the children which leads to greater efficiency in the women's role with in the household, which may distinguish her in the community. Therefore, despite the criticisms levied on the theory , it remains relevant to this study considering the applicability of its macro principles in the everyday life of women in society (Dutt, Grabe & Castro, 2016). These principles inform the study in respect to discernment of the attitude, skills and knowledge women apply in their effort to access financial literacy and financial decision making. This therefore justified the suitability of the theory to back the study as financial literacy is analyzed for its contribution to women financial decision making.

Financial Attitude and Women Economic Financial decision making

Attitude encampasses asset of emotions, beliefs and behaviour towards an object . It may often arise from the results of experience or upbringing and therefore has a powerful influence over women financial decision making. Kithaka (2018) noted a positive attitude towards life, a job, are some of the underlying factors that positively enhance financial decision making. Investing in women is crucial to accomplish social cultural makeover and supportable devlopment (Haque & Zulfiqar, 2016). Women financial decision making is percieved differently at societal levels among women themselves, women's self-achievement to make more revenue status and an optimistic assertiveness towards a job are elements which absolutely heighten financial decision making (Motloung, 2021). According to Alperovych, Calcagno and Lentz (2020) assert that Financial literacy and positive fiancial attitude are important for both men and women and essential for financial well being. Financial attitude is linked to monetary knowledge, deals with the ability to manage finances, intererst of the respective individual towards increasing financial knowledge, how they handle expenditures, spending attitude and the will to taking on risks while making investments of any type (Emebet, 2020).

It was observed by Emebet (2020) that financial attitude is linked to monetary knowledge, deals with the ability to manage finances, intererst of the respective individual towards increasing financial knowledge to empower the economic status of women.

Saving behaviour

Bariya et al. (2020) adduced that being financially well is wealthy while being physically sound is healthy; and it is usually as a result of having proper savings to carry on over difficult times to cushion against the vagaries of life which creates contentment. Savings among women through financial literacy provides benefits not only when someone has to make decision about investing their money but also when making simple daily financial judgments such as developing their house hold budget, planning the monthly income and budget for paying for fuel, food, buying new luxuries, assessing their ability to pay the interests on acquired credit to improve their standards of living (Rousseau et al., 2021).

The savings accounts can be used to purchase personal effects (like clothing), pay for education for children or self; apprenticeship or on-job skills training in small household cottages, handcrafts making, tailoring, financing a small business, purchase land, or even save for retirement (Bariya et al., 2020). Besides reserves, managing a debt under control with an appropriate guiding plan allows wealth accumulation and possible investment. Women's Savings accounts may be an important economic development strategy for low-income women for a number of reasons (Laszlo et al., 2020).

Financial resources obtained through savings is a vital input in any country's development and women financial decision making (Amaning & Paul, 2019). Improving access to financial services is an important development tool to create employment opportunities and reduce poverty among women at local level. However, in many countries like Ethiopia, poor people especially those engaged in micro and small enterprises are not usually beneficiaries of formal financial institutions like Banks (Asmare, Ketema, & Taddesse, 2017). Thus, microfinance is considered a major development tool because its interventions targets women as an financial decision making strategy allows them to take a greater role in household decision making; to have greater access to financial and economic resources; to have greater social networks and more bargaining power vis-a-vis their husbands; owners of large assets; and to have greater freedom of mobility (Fwamba et al., 2015).

Micro Loan Taking

Micro loans is a term that has been used to refer to as a form of debt incurred by an individual or an entity through borrowing and lending (Kagan, 2020). According to FINCA (2021) microloan is the specific small loan amount that an individual borrows from a microfinance institution. The purpose of micro loan taking is to facilitate women's access to micro loans and grants to capitalize and support them with savings mobilization, business management trainings, on-the-job and skills training, and job vouchers (Buvinić & Furst-Nichols, 2016). These are interventions intended to boost the economic financial decision making and earnings of self-employed women, women farmers and women wage workers in an area. Further supporting evidence for external pressures that influence women's diversion of capital from firm to family comes from randomized evaluations of combined training and loan provision in Uganda, savings in Chile, and ATM cards in Kenya (Limonyo, 2020). For instance, research showed that family proximity in Uganda had significant negative effects on the business investment decisions of married women, whereas men benefited from this proximity (Field, Jayachandran, Pande, & Rigol, 2014).

Field et al. (2016), contends that the desire to acquire property is a result of financial literacy which positions a person to structure financial habits like saving, borrowing and reducing unnecessary expenditure that an individual develops a feeling that, on top of their savings, a credit facility can be applied for; to replenishment or accumulate the required investment. Therefore it is submitted that well-being is ultimately achieved by developing and maintaining a habit of saving. Thus, a person needs to start simple by taking advantage of any formal or informal but legal savings or investments that exist. Field et al., (2016) asserted that people who have acquired saving skills are expected to have financial wellness and do not borrow for every day today spending. Agaba's (2019) study in Mitooma District on the effect of micro loan processes in Village Savings Associations, indicated that women who possessed basic personal financial education on loan processing, were in a better position to manage their behaviors resulting into improved financial wellness compared to those with less financial education that usually has negative indirect effect on wellness. Relatedly, undertaking personal borrowing to make ends meet has a negative impact on household income, children and deter wellness. Consequently, there is loss of one's long range areas of development if there is an immediate choice to spend every day (Buvinić & Furst-Nichols, 2016).

Eswarappa (2020) shows that women who are part of Community-based Organizations have a role to play in implementing development programs in their area and have a role in empowering women. Micro loans helps empower women from poor households Microfinance has the prospect of creating important engagements in the gender equality category, promoting sustainable sources of income, and enhancing the functioning of the environment reserved for women (Tiwari et al. 2021).

Micro-credit enables women financial decision making by placing capital in their hands and allowing them to earn independent income and contribute economically to their households and communities (Nahar et al., 2019). In theory, women invest the microcredit in their own income earning activity, either in the form of a microenterprise or agricultural production, and accordingly their income, which they themselves control, increases. In other words, involvement in a successful income generating activity should translate into greater control and economic financial decision making. Wattoo et al. (2015) examined the strategies for empowering women and gender equality through microfinance in Pakistan. The study finds that microloans accessibility has a major impact on women financial decision making and concludes that women have experienced an increase in their household income level. Thus, their social, economic, political and household well-being has also increased. Kato and Kratzer (2013) concluded that women members of micro-credit institutions are more empowered than non-members. Women members of the micro-credit institutions have more control over income generated from business and savings, greater freedom of mobility, self-efficacy and self-esteem, greater role in decision-making and increased activities outside their home.

Access to loan does not guarantee women's financial decision making. However, the process of finding loan and examining its diverse dimensions can help women develop confidence, critical consciousness, and a base for collaborative action (Rankin, 2001). The most significant action of this process is to deconstruct the different aspects of community and solidarity within the area of microfinance with the help of feminist geography. Although microfinance is considered the most adopted and widespread entrepreneurial activity, it may not always be universally positive. It may even lead to worsening situations (Calás, Smircich & Bourne, 2009). Islam et al., (2018) revealed that some MFIs are competing to become radically commercial by adopting strict loan collection strategies. Moreover, several women reported about mental torture and social pressure created by the MFIs for loan collection. Thus, it seems that the women's financial decision making concern, which traditionally drove microfinance, may have lost its significance (Sriram, 2010).

Financial Skills and Women Financial decision making

Financial skills can be defined as the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (OECD, 2005). However, considering economic situations characterized by high consumer debt, low household saving rates, and the increased complexity of financial information, the public and private sectors consider the importance of creation of financial skill programs to increase women knowledge about financial management skills (Bekele & Worku, 2008). Failing to manage personal finances can lead to serious long term social and personal consequences to women involved in financial literacy programs, including bankruptcies, credit problems, poor savings, impulse buying, unpaid bills, debt delinquencies, and home foreclosures (Perry & Morris, 2015). Ajao, Oyeyemi and Moses (2016) assert that financial skills is significant in finding accurate net profit, determine the correct financial position and formulate business plans and policies for the future.

Women are at risk of experiencing situations that leave them in worse financial shape (Malone, Stewart, Wilson, & Korsching, 2010). For example, women outlive men, but earn less, save less, drop in and out of employment, and suffer more financially from divorce than men (Malone *et al*., 2010). Indeed, one recent study indicated that women, with low income, felt trapped in their marital relationships and calls for proper record keeping and microbusiness management among women as discussed below (Schramm & Harris, 2011).

Lardhi (2020) emphasised the importance of offering training programmes, enhancing awareness of economic and social rights, improving the skillset in management, marketing and decision-making. However, Lardhi's research focused only on women earning low incomes and the programmes offered to economically empower them and no attempt was made to assess the current perception of female financial decision making from a broad perspective as the current research aims to do.

Record Keeping

Recordkeeping helps to carry out proper business evaluation and monitor its progress. Entrepreneurs run the risks of fund mismanagement and loss of business expansion opportunities without proper and adequate book keeping. Bookkeeping is the process of recording all financial transactions in a systematic and logic manner (Otuo, Asare, Akyea, Akanyinapo & Acquah, 2019). According to Ajao, Oyeyemi and Moses (2016); it was belived that without proper book keeping, it is difficult for business owners to find accurate net profit, correct financial position and formulate business plans and policies for the future. Women benefit from the availability of accounting information because it eases the activities of planning, organizing, leading and controlling (Otuo *et al.*, 2019). Thus, it is recognized that, appropriate bookkeeping, accounting information and financial statements are important for a successful management women financial decision making businesses regardless of the size (Abdul-Rahamon & Adejare, 2014).

Ajao *et al*., (2016) posited that the knowledge and usage of the primary accounting books/ materials including receipts, vouchers, cash books among others; and basic accounting principles focusing on assets, liabilities, trade receivables, depreciation to mention but a few among women with small economic financial decision making projects are limited compared to large companies. A study by Sanga, Kasubi and Kisumbe (2014) showed that majority of SMEs owners of Madukani ward Tanzania had negative attitude toward record keeping due to their perceptions that keeping record using accounting standards add unnecessary cost, time consuming and add nothing other than poor performance of their business. The study noted that their perceptions were based on inadequate education, absence of record keeping guidance and training of women as owners of SMEs owners and its employees. Yet, a study conducted by Nintunze and Bigirimana (2021) on financial management practices and women entrepreneurs' performance due to cultural influence in Osun State, Nigeria revealed that financial record keeping practices have a strong positive influence on female entrepreneurs' performance and women economic financial decision making. This study validates Mwebesa, Kansiime, Asiimwe, Mugambe and Rwego (2018) study on the effect of financial record keeping on financial performance of development groups in rural areas of Western Uganda. The result of Mwebesa et al., (2018) study confirmed that financial record keeping had a great contribution or influence on financial performance and women economic financial decision making from 103 groups from Kasese, Rubirizi and Rukungiri Districts in Uganda.

Based on available literature, it is posited that recordkeeping is a very important financial tool for monitoring, measuring and controlling businesses and can trigger growth and sustainability (Tintswalo, Mazenda, Masiya, & Shava, 2021). Application of record keeping can reduce the rapid winding up of small-scale business and aided sustainable growth of such businesses. Dedication to daily and accurate record of transactions can help microenterprises positively (Ramesh, 2021). This can be narrowed down to the Mitooma district where women can be given basics in simple record keeping for their prowess.

Micro- enterprise Management

Field et al. (2016) contends that microbusiness refers to a small-scale enterprise founded to create and generate income, employment opportunities for self and others to support the unmet demands, usually employees few people. Tintswalo *et al*., (2021) microenterprise relates to house hold based operations such as handcrafts: knitting, stitching, weaving, embroidery; livestock keeping in rabbit ray, poultry, composting manure using animal and vegetation waste material that can be an important area in which women utilize both their technical and raw materials at home from owned livestock to earn income.

In light of Akram, Shaheen and Kiyyani, (2015) submission, in Mitooma, women can financially be stimulated to make enterprise developments cultivating organic vegetables like Irish potatoes, cabbages, beet -roots that can be transacted on road-side sales, local markets and at home since rural women have a primary responsibility of agricultural production in addition to domestic responsibilities and child care (Kabale, 2020). Such undertakings would boost the Women Economic Financial decision making through increasing family income while taking care of themselves, homes, livestock, heightened personal capabilities, enhanced decision making at family and society / community level (Ajao, et al, 2016) . Gichuhi and Mwangi (2021) alludes to the fact that Micro innovativeness does not only generate employment but also help to develop women's economic independence, personal and social capabilities such as economic freedom, improved standards of living, self-confidence, sense of achievement, increased social interaction, engagement in political activities, increased participation in social meetings, development of leadership qualities, involvement in solving problems related to women.

Akram *et al*., (2015) avers that when an enterprise is established and controlled by a woman, not only does it boost economic growth but also has very many desirable outcomes. It is an effective instrument of socio-economic development and a prime agenda for empowering poor women. Small businesses help in generating income (Adnane, 2015), but also provide flexible working hours according to the needs for home makers, increase in social recognition of self, family status in society, and general improvement in the standard of living (Bojičić-Dželilović & Hozić, 2020). However, the successful management of micro-enterprises owned by rural women is hindered by among others lack of: knowledge and skills, where to obtain relevant financial information, business financing, and social constraints (Ogwel, 2020).

Financial Knowledge and Women Economic Financial decision making

Financial knowledge and skills are a foundation to building a better future for women and families. In light of the foregoing sumission, World Bank (2011) contended that an additional year of school for women can result into 20% in income; and a child whose mother can read is 50% most likely to live passed the age of 5 years . The return of investment from educating women is high and financial services like managing payments, savings and credit can make it easier for poor houses to pay for school fees and other essential services (Al-asfour et al., 2017). However, Soma et al. (2016) note that financial literacy not only affects how an individual manages money and copes with financial problems and debt management, but it also has implications for the individual's ability to make personal financial decisions related to investments, financial risk tolerance, saving, borrowing, and lifestyle choices. The study provides literature on the dimensions of budgeting and debt management as discussed below.

Budgeting is an approach to government fiscal policy that seeks to use a country's national and/or local budget (s) as a tool to resolve societal gender inequality and promote inclusive development. Budgeting does not involve the creation of separate budgets for men and women (Hunt & Samman, 2016). Instead, it involves studying a budget's differing impacts on men and women so as to set new allocations and revenue policies to promote greater efficiency and equity as regards gender equality hence improved women economic financial decision making (Hunt & Samman, 2016). The domination in vital spheres like education and finance in societal made women backward in the society. Among them, gender disparity in sharing financial benefit and participating in financial budgeting kept them back in the country. The women in Mitooma District are not exception to this gender disparity (Wallace, 2020). At a glance figure reflected in national, district and other local governments budgets seem to be gender neutral (Wallace, 2020) however, progressive results from Government implemented programs in Mitooma district such as UWEP, YLP, EMYOOGA have shown a different impact on women and girls as compared to men and boys often to the detriment of the former (International Labour Organization, 2020). To reduce gender inequalities that leave women in less favorable situations; targeted policies that enhance a level playing field has been established to through allocation of funds to empower women and fight gender stereo types (FOWEDE, 2020).

Stotsky and Zaman (2016) in a study on the impact of open and distance learning program to empower rural women in Bangladesh, revealed that the attitudes, skills, knowledge level of the underprivileged countryside womankind, their ability to prepare a budget, capacity to plan, knack to collect business related information, courage to network, assess right from wrong after a given training; enabled women to contribute more in the family budget. This further validated in a study that assessed the role of young women in the transformation of rural communities in East and Southern Africa that revealed among others that informally employed married women contributed more towards the family budget than males (Doss, Bockius-Suwyn, & Souza, 2012) considering that women are more employed in agriculture, do non-paid work and spend more working hours than their male counterparts (Ajao, Olamide & Temitope, 2016). The study further highlighted how women headed household who assets, and even with running loan had positive contribution in their house hold budgets (Wallace, 2020).

Management and Borrowing

Financial literacy facilitates depositors and investors capacity to manage their businesses based on the products offered by financial institutions such as banks and non- banking institutions Borrowing costs are interest and other costs incurred by an enterprise in relation with the borrowing of funds (Stucka, Sebudde, & Walker, 2021). Borrowing costs as source of business financing may include: interest on bank overdrafts and short-term and long-term borrowings; amortization of discounts or premiums relating to borrowings; amortization of ancillary costs incurred in connection with the arrangement of borrowings; finance charges in respect of finance leases, Leases; and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs (Stucka, Sebudde & Walker, 2021).

Most firms use debt to finance their short-term liquidity needs and to finance long-term investment. Banks lend for both of these purposes. For short-term financing, banks offer firms lines of credit or loan commitments to increase production (Calderón & Zeufack, 2020). Borrowers often pay a commitment fee for the option to draw a certain amount of funds from the bank on short notice. Small and medium-sized firms also often establish lines of credit with banks to fund short-term working capital (Hanawi et al., 2020). Banks also make term loans that are typically used to finance long term investments. Term loans work like bonds. A borrower receives a lump sum at the beginning of the contract and pays off the loan, plus interest, over time (Calderón *et al*., 2020). Unlike a line of credit, term loans do not obligate the bank to provide additional credit in the future, although borrowers often roll over their debt once it reaches its contractual maturity. While large firms tend to use bonds to finance long-term investments, small and medium-sized firms tend to borrow on a term basis from banks for this purpose (Lorenzo, 2020).

In many cases, a deal" between a bank and a firm will be structured to include both a line of credit and a term loan. This concentration of borrowing from a single lender (or syndicate of lenders) makes sense because firms typically need both short and long-term financing (Marena, 2021). By concentrating their borrowings in this way, the cost of determining credit worthiness and monitoring that creditworthiness over time can be shared across the two kinds of loans (Owich & Mutswenje, 2021). If a firm received short-term credit from one lender and long-term credit from another, each would have to learn about the firm's credit quality. The borrower would ultimately bear the cost of this duplication of effort where by large well-established firms may require very little of this kind of monitoring; these kinds of firms may prefer to borrow from many banks (Owich & Mutswenje, 2021). The borrowing cost for a business tends to go up when prevailing market interest rates are rising during times of economic expansion and increased inflation, even if its credit standing remains excellent (Toporowski, 2020).

Financial literacy facilitates depositors and investors capacity to manage their businesses based on the products offered by financial institutions such as banks and non-n banking institutions. The approached banks have an impact on economic growth and economic stability (Dewi *et al*., 2020). Borrowing allows individuals to meet short-term cash needs and facilitates smoothing of cash flows. However, high-cost and short-term nature of alternative financial services such as Money lenders, debt makes such borrowing risky in itself. However, having to resort to the use of automotive financial services, financing implies that borrowers are desperate or risky situations, not accessing sufficient loans, or could be running multiple advances which deepens financial stress and poverty (Ajao *et al.*, 2016). It is important to note that financial literacy not only affects how an individual manages money and copes with financial problems and debt management, but it also has implications for the individual's ability to make personal financial decisions related to investments, financial risk tolerance, saving, borrowing, and lifestyle choices (Soma et al., 2016) . Having appropriate financial literacy levels and individual qualities viz: cognitive ability , having a credit idea, perseverance, confidence and hardworking are essential to enable women overcome constraints; and understand policies, gain technical understanding and the required skills facilitates decision related to when to borrow, amounts and plan timely repayments (Morgan, 2020).

Summary of the Literature Review

Based on the literature, financial literacy has an impact women economic financial decision making. Micro loan taking facilitates women's access to micro loans and grants to capitalize and support them with savings mobilization, business management trainings, on-the-job and skills training and job vouchers. There were gaps such as contextual gap, methodology and theoretical that this study intended to fill.

METHODS

Research Design

Bell, Bryman and Harley (2022) defines a research design as the overall plan or strategy for conducting research. The study used a cross-sectional study design that enables the researcher to collect data from a cross segment of respondents at a single point in time. An expressive cross-sectional design is assumed to acquire detailed study of major subjects (Creswell, 2017). The study adopted the cross-sectional research design that permits collecting of data using a variety of methods, the study applied a mixed method where the quantitative and qualitative approaches are applied (Dixon, Singleton & Straits, 2016). The quantitative approach helped in testing hypotheses to draw statistical inferences while the qualitative approach supplemented the quantitative one by providing detailed information (Creswell, 2017). Qualitative data supported the way of looking at research that honors an inductive style, a focus on individual meaning and the importance of rendering the complexity of a situation vital in making sense out of the data. For this study, the units of analysis was women involved in financial literacy and economic financial decision making in Mitooma Peoples' SACCO.

Study Population

Population is a set of all the units which possess variable characteristic under study and for which findings of research can be generalized (Satishprakash, 2020). The study population includes women clients, staff members, SACCO manager and district commercial officer. This target population was considered because of their knowledge and experience in financial literacy and women decision making in Mitooma District.

Sample Size Determination

Quantitatively, the study considered 66 women clients whose sample size was determined by Krejcie and Morgan Table (1970). With regards to qualitatively data, the study considered SACCO staff and 1 SACCO manager and 1 District commercial officer who were considered since they are assigned roles and responsibilities in the groups and sample size was determined at a point of saturation. According to Mugenda and Mugenda (2003), it's impossible to study the whole targeted population and therefore the researcher has to decide on a sampled population. The sample size was determined by Krejcie and Morgan Table (1970).

Table 3. 1 Sample Size determination

Category of Respondents	Population	Sample	Sampling technique
Women clients	80	66	Simple Random Sampling
Staff members	17	16	Purposive Sampling
SACCO manager	1	1	Purposive Sampling
District commercial officer	1	1	Purposive Sampling
Total	**98**	**83**	

Source: Krejcie and Morgan (1970) Tables and adopted by researcher (2023)

Sampling Techniques and Procedure

Simple random sampling

Simple random sampling is a type of probability sampling in which the researcher randomly selects a subset of participants from a population (Creswell, 2014). It was used to select women clients in Mitooma whereby they were listed on tags, and then the tags placed in a container and well stirred. A tag was then drawn from the container and the process is repeated until the required number of tags were obtained. Simple random sampling was used because it gives all the respondents equal chances of participating in the study (Amin, 2005). Furthermore; method is appropriate because it allowed the selection of random samples of respondents from women groups thus minimizing bias (Jawale, 2012). This sampling method was justified for its ability to bring fairness and reduce biasness that may have accrued if other sampling methods are to be employed. Dudovskiy (2017) states that the logic behind simples random sampling is that it removes bias from the selected procedure and result in representative samples.

Purposive Sampling

The study made use of the purposive sampling also known as judgmental or subjective. Purposeful sampling resides on the proposition that information-rich samples are to be selected to have an in-depth view of the phenomena (Shaheen et al., 2016). In this study, the technique was used to select SACCO staff, SACCO manager and District commercial officers. The respondents are chosen as key informant interviews and it assumed to have detailed information about the study. This method was warranted for the study because specific data and information is got from respondents believed to be more knowledgeable about the content of the study (Creswell, 2013).

Data Collection Methods

Harrell and Bradley (2009) defined data collection as the general strategy or a plan of work that is followed in gathering information. To collect data, on financial literacy and women economic financial decision making in Mitooma district the study employed questionnaire method and interview method as discussed below.

Questionnaire Survey Method

A questionnaire is defined as an instrument that collects data over a large sample (Griffee, 2005). The study adopted the use of both open and closed ended questionnaires as well as self-administered type. Closed-ended questions with both solicited and unsolicited responses were designed to quantitatively draw out the women's characteristics involved in financial literacy, views and way of life. However, Behr et al. (2012) observes that although open-ended questions are a common feature of self-administered survey questionnaires, they are prone to non-response because it is more demanding to respond to open-ended questions as compared to closed-ended questions. Behr et al. (2017) note that as the investigators advance new probes, respondents tend to be hesitant to offer answers. According to Behr et al. (2017), this study is adopted self-administered questionnaires method to collect data from women clients in Mitooma peoples SACCO. The choice of questionnaire is informed by the advantages associated with its application in a scientific investigation. For instance Sugiura, wilesm and Pope (2017) note that survey questionnaires produce rich quantitative and qualitative data about divergent individual experiences in respect of the issue in question with the data being collected at specific time and period. Behr et al. (2012) assert that advantages such as allowing for similar probe questions to be administered to each respondent and providing the interview women financial decision makings with time in which to consider their answers without researcher manipulation.

Interview Method

An interview is defined as verbal communication bet women financial decision making a person-to-person in which an interviewer asks the other questions intended to stimulate information or opinions (Griffee, 2005). The researcher used open ended interviews to control the flow of questions given to the respondents. The method is based on personal contact with the researcher who engaged in question-answer talk with the respondents. This method was administered to get data from SACCO staff members, SACCO manager and District commercial officers in Mitooma District. DURING DATA COLLECTION THROUGH Interview guide to conduct six face-to-face interviews to generate detailed data (Yin, 2014). In the process of data collection, a recording device was used since in this way had all the details at the end of the interview though some of the respondents refused to be recorded, which dragged me to jotting down main points that took me much more time than initially anticipated. As noted by Yin (2011), the face-to-face interviews brought researcher closer to participant's thus collecting rich information for this study especially when researcher start probing. While conducting the interviews, the researcher tried to be sensitive and gentle in order to focus and substantiate the flow of information to maintain coherence through critical judgment which took an average of 35 minutes per interview.

Data Collection Instruments

Research instruments can be defined as materials, objects, and tools that help to use the research methods (Trigueros, Juan & Sandoval, 2017). The tools applied the following; interview guide, a questionnaire, observation checklist and documentary analysis as described below.

Questionnaire

A questionnaire is a tool that collects data from a selected sample (Young, 2016). A closed ended questionnaires with 5 Likert scale represented as 1=Strongly Disagree, 2= Disagree, 3=Neutral, 4=Agree, 5= strongly agree was used in data collection. A questionnaire was used because it is easy to administer, relatively cheap, questions are standardized hence results can easily be quantified and allows anonymity (Creswell, 2014). The researcher gave out the designed questionnaire to respondents to fill it during data collection. The researcher visited the women clients in Mitooma Peoples' SACCO and explain to them what the study is all about to ease proper and accurate data collection.

Interview guide

An interview guide is a set of topics and/ or questions on which the interview is conducted (Creswell, 2007). Open-ended questions were used to qualitatively investigate key constructs that were related to the financial literacy and women financial decision making in Mitooma district and their lived experiences in line with the research question under investigation. The instrument used because it involves probing by asking predetermined questions so as to create a rapport between the interviewer and the respondent. In accordance with the ethical requirements of this study, the participants were informed how they were chosen. SACCO staff members, SACCO manager, District commercial officers were enlightened on their rights and responsibilities, namely, voluntary participation; withdrawal from the study at any time, refusal to answer any question if they so wished and given a guarantee that their decision would be respected (Leeson, 2014).

Data quality control

The study concerned with the production of valid and reliable knowledge (Musu, Dohr, & Netten, 2020). The data quality control techniques ensured that the collected data is in a valid and reliable manner.

Validity

Validity is the extent to which a test measures what it is supposed to be measured (Musu *et al*., 2020). The research study ensured validity of the instruments for efficiency and effectiveness of the tools to arrive at the dependable findings, conclusions and recommendations demanded by the study objectives and topic. The instruments were designed and discussed with my research advisors to ascertain whether they are comprehensive, clear, simple and relevant to the study objectives. A Content Validity Test used the CVI formula;

$$\mathrm{CVI} = \frac{\text{Number of relevant items}}{\text{Total number of items}} \times 100$$

The CVI value above 90% considered as valid (Wagemaker, 2020)

Reliability of Instruments

Reliability of an instrument is the degree to which the instrument consistently measures whatever it is intended to measure (Uraibi & Midi, 2019). Then Cronbach's Alpha Coefficient (1951) was computed as shown below.

$$\alpha = \frac{k}{k-1}\left(1 - \frac{\sum_{i=1}^{k}\sigma_i^2}{\sigma_t^2}\right)$$

Where k is the number of items in scale, σ_i^2 is the variance of *i*th item and σ_i^2 is the variance of the scale (total) scale (Arifin *et al*., 2018). Cronbach alpha (Cronbach, 1951) reliability coefficient of 0.7 points and above, were used to measure the internal consistency or average correlation of items in a survey instrument to gauge its reliability. The study established a score over 0.7 which were regarded as valid (Mugenda & Mugenda, 2003).

Data Analysis and management

Kothari (2004) defines data analysis as a process of systematically applying statistical and logical techniques to describe, summarize and compare data. In this study, both quantitative and qualitative data analysis approaches were applied.

Quantitative Data Analysis

Quantitative data analysis is a systematic process of both collecting and evaluating measurable and verifiable data. It contains a statistical mechanism of assessing or analyzing quantitative data (Creswell, 2007). The data from the quantitative research was cleaned, categorized, coded and analyzed using Statistical Package for Social Scientists (SPSS Version 25) software to test for relationships between the independent and dependent variables. The descriptive data was tabulated graphically as mean and standard deviation. Quantitative data was computed to obtain means that show the average and central tendency responses in each question of likert scale where the strongly agree and agree was aggregated and compared with the proportion that disagreed or strongly disagreed because of the need to draw the general trend in the distribution of respondent' opinion.

The Pearson's rho product moment coefficient technique were used to determine the strength of the relationships between two variables (Mugenda & Mugenda, 2003). The correlation coefficient ranges between -1 and + 1, the two extreme values signify perfect negative correlation and perfect positive correlation respectively. The significance of the correlation coefficient is that (i) gives the indication of the magnitude of relationships between two variables; (ii) it shows the direction of the relationship of two variables; a positive correlation implies that there is a positive relationship, while a negative correlation implies that here is a negative relationship. In a positive correlation, one variable increases and the other also increases. On the other hand, in a negative correlation, as one variable increases the other decreases as stated by (Mugenda & Mugenda, 2003). The advantage of using Pearson's r was that it is a simple way to assess the association between two variables; whether they share variance, if the relationship is positive or negative, and the degree to which they correlate however it cannot identify relationships that are linear, and may show a correlation of zero when the correlation has a relationship other than a non - linear one (Agyei & Kilika, 2013).

Qualitative Data Analysis

Qualitative data analysis involves the identification, examination, and interpretation of patterns and themes in textual data and determines how these patterns and themes help answer the research questions at hand (Mugenda & Mugenda, 2003). The analysis of qualitative data involved an immersion in the data to gain a broad view of the issues emerging from the data sets (Nowell et al., 2017). Recordeded field data of the interviews were listened to several times and transcribed. After familiarization with the data initial comments that reflect observation and feelings was written in the margins of the data sets/ transcript. Based on the data familiarization, similar ideas was put together to form codes.

Field notes were read and put into context in line with the individual experiences which was shared during the interview. The researcher engaged in critical examination of the data to identify the initial themes, which provide summary for the narrative. The researcher was immersed in the data to gain a broad view of the issues emerging from the data sets (Nowell et al., 2017). Nowell et al (2017) maintain that thematic analysis involved a process of critically searching through all the data to pick out commonly occurring issues and later identify the main theme that linked all the sub-themes identified.

Measurement of Variables

Nominal, Ordinal, Interval, and Ratio are defined as the four fundamental levels of measurement scales that are used to capture data in the form of surveys and questionnaires, each being a multiple-choice question (Velleman & Wilkinson, 2011). Variables were measured using nominal, ordinal, ration and interval scales. Nominal scale for data collection on aspects that are clustered into two or more sets that are equally and mutually exclusive. Such data included gender, and education background. Interval scales were applied to measure the divergent views and attitudes of the respondents. The study used a 1-5 Likert scale of (1-Strongly agree, 2-Agree, 3-Not sure, 4-Disagree and 5-Strongly disagree) to measure responses. Nominal scales were used for labeling variables, without any quantitative value. Dalati (2018) note that with ordinal scales, the order of the values is what's important and significant, but the differences between each one is not really known. The researcher used ordinal scales to typically measure non-numeric concepts like satisfaction, happiness, and discomfort among women involved in financial literacy and women economic financial decision making in Mitooma District.

FINDINGS

Descriptive statistics on women financial decision making

The findings are presented objective by objective using descriptive statistics of frequencies to find out the frequency and percentage of the variables. All the variables were measured on a five point Likert scale ranging from 1-Strongly Disagree (SD), 2 – Disagree (D), 3 – Not Sure (NS), 4 – Agree (A) and 5 - Strongly Agree (SA). In this study Strongly Agree and Agree were taken to mean Agree and Strongly Disagree and Disagree were taken to mean Disagree.

Table 4.3: Financial decisions

Financial decisions	**SD**	**D**	**NS**	**A**	**SA**	**Mean**
Women rely on financial reports to make economic decisions	15 (19.7%)	26 (34.1%)	8 (10.5%)	12 (15.8%)	15 (19.7%)	1.43
Financial planning is guided by the Sacco financial reports	12 (15.8%)	18 (23.7%)	7 (9.2%)	18 (23.7%)	21 (27.6%)	2.13
The financial reports help in controlling of costs	24 (31.6%)	22 (28.9%)	6 (7.9%)	11 (14.5%)	13 (17.1%)	2.72
Goods and services are acquired at the least cost due to financial decisions made	11 (14.5%)	13 (17.1%)	6 (7.9%)	19 (25%)	27 (35.5%)	3.55
Women rely on intuition when making decisions	-	-	-	31 (40.8%)	45 (59.2%)	4.62
Women make conscious decisions on Standards of living	-	-	-	33 (43.4%)	43 (56.6%)	4.61
I have access to clothing at anytime	28 (36.8%)	24 (31.6%)	2 (2.6%)	12 (15.8%)	10 (13.1%)	1.83

Source: Primary data (2024)

The results in Table 4.3 revealed that 15 (19.7%) strongly disagreed, 26 (34.1%) disagreed, 8 (10.5%) were not sure, 12 (15.8%) agreed and 15 (19.7%) strongly agreed that women rely on financial reports to make economic decisions. This implies that the mean of 1.43 implies that the majority agreed with the statement.

The results in Table 4.3 revealed that 12 (15.8%) strongly disagreed, 18 (23.7%) disagreed, 7 (9.2%) were not sure, 18 (23.7%) agreed and 21 (27.6%) strongly agreed that there is financial planning is guided by the Sacco financial reports. This shows that majority of the respondents (2.13) disagreed with the statement.

It was revealed that 24 (31.6%) strongly disagreed, 22 (28.9%) disagreed, 6 (7.9%) were not sure, 11 (14.5%) agreed and 13 (17.1%) strongly agreed that the financial reports help in controlling of costs. The mean of 2.72 shows that majority of the respondents disagreed with the statement.

The results in Table 4.3 shows that 11 (14.5%) strongly disagreed, 13 (17.1%) disagreed, 6 (7.9%) were not sure, 19 (25%) agreed and 27 (35.5%) strongly agreed that goods and services are acquired at the least cost due to financial decisions made. The mean of 3.55 implies that majority of respondents agreed with the statement.

The results in Table 4.3 indicates that 31 (40.8%) and 45 (59.2%) strongly agreed that women rely on intuition when making decisions. The mean of 4.65 implies that majority of respondents agreed with the statement.

The results in Table 4.3 shows that 33 (43.4%) and 43 (56.6%) strongly agreed that women make conscious decisions on Standards of living The mean of 4.61 implies that majority of respondents agreed with the statement.

With regards to have access to clothing at anytime, 28 (36.8%) strongly disagreed, 24 (31.6%) disagreed, 2 (2.6%) were not sure, 12 (15.8%) agreed and 10 (13.1%) strongly agreed. The mean of 1.83 shows that majority disagreed with the statement.

Financial attitude on women financial decision making

The study sought views of the respondents on the influence of women's financial attitude on women financial decision making in Mitooma People's SACCO in Mitooma district. The items were scaled using the Five-point Likert scale where code 1 = Strongly Disagree, 2 = Disagree, 3 = Undecided, 4 = Agree and 5 = Strongly Agree. Thus any mean above 3 indicates agreement of the respondents with the issue before hand while any mean of 3.00 shows that respondents were not sure and any mean below 3 indicates that disagreement of the respondents. Table 4.4 presents a summary of the views expressed in frequencies and percentages.

Table 4.4 Financial attitudes

Statement	SD	D	NS	A	SA	M
Women has positive attitude in saving	15 (19.7%)	26 (34.1%)	8 (10.5%)	12 (15.8%)	15 (19.7%)	2.81
Women save weekly	12 (15.8%)	18 (23.7%)	7 (9.2%)	18 (23.7%)	21 (27.6%)	3.12
The interest rate on loans is low	28 (36.8%)	25 (28.9%)	_	11 (14.5%)	12 (15.8%)	1.82
Saccos give loans to women without mortgage	45 (59.2%)	31 (40.8%)	_	_	_	1.02
The finance team often discloses financial information to management	24 (31.6%)	22 (28.9%)	6 (7.9%)	11 (14.5%)	13 (17.1%)	2.93
Management of SACCOs depends on financial reports to make loans decisions	11 (14.5%)	13 (17.1%)	6 (7.9%)	19 (25%)	27 (35.5%)	3.23

Source: Primary data (2024)

The results in Table 4.4 shows that 15 (19.7%) strongly agreed, 26 (34.1%) agreed, 8 (10.5%) were not sure, 12 (15.8%) agreed and 15 (19.7%) strongly agreed that women have positive attitude in saving. The mean of 2.81 shows that majority of respondents disagreed with the statement.

Table 4.4 indicate that 12 (15.8%) strongly agreed, 18 (23.7%) agreed, 7 (9.2%) were not sure, 18 (23.7%) agreed and 21 (27.6%) strongly agreed that women save weekly. The mean of 3.12 shows that majority of respondents agreed with the statement.

The results in Table 4.4 indicate that 28 (36.8%) strongly disagreed, 25 (28.9%) disagreed, 11 (14.5%) agreed and 12 (15.8%) strongly agreed the interest rate on loans is low. The mean of 1.82 shows that majority of respondents disagreed with the statement.

The results in Table 4.4 shows that 45 (59.2%) strongly disagreed, 31 (40.8%) disagreed that Saccos give loans to women without mortgage. The mean of 1.02 shows that majority of respondents disagreed with the statement.

The results in Table 4.4 indicate that 24 (31.6%) strongly agreed, 22 (28.9%) agreed, 6 (7.9%) were not sure, 11 (14.5%) agreed and 13 (17.1%) strongly agreed that the finance team often discloses financial information to management. The mean of 2.93 shows that majority of respondents disagreed with the statement.

With regards to management of SACCOs depends on financial reports to make loans decisions, it was found out that 11 (14.5%) strongly disagreed, 13 (17.1%) disagreed, 6 (7.9%) were not sure, 19 (25%) agreed and 27 (35.5%) strongly agreed. The mean of 3.23 agreed with the statement.

Correlation Analysis between women's financial attitude on women financial decision making

To establish whether there was a relationship between women's financial attitude on women financial decision making, a correlation analysis was carried out. The results are presented in table 4.5.

Table 4.5 Pearson correlation coefficient

		Women's financial attitude	Women financial decision making
Women's financial attitude	Pearson Correlation	1	.269**
	Sig. (2-tailed)		.000
	N	76	76
Women financial decision making	Pearson Correlation	.269**	1
	Sig. (2-tailed)	.000	
	N	76	76
**. Correlation is significant at the 0.01 level (2-tailed).			

The results in Table 4.5 suggest that there is a positive weak significant relationship between women's financial attitude on women financial decision making (r = 0.269, p =0.000). The critical value was significant at below 0.05 level, indicating the acceptance of the research hypotheses that there is a positive significant relationship between women's financial attitude on women financial decision making. The practical implication for this finding is that an increase in women's financial attitude is more likely to enhance their household financial decision making.

Financial skills on women financial decision making

The study sought views of the respondents on the influence of women's financial skills on women financial decision making in Mitooma People's SACCO in Mitooma district. The items were scaled using the Five-point Likert scale where code 1 = Strongly Disagree, 2 = Disagree, 3 = Undecided, 4 = Agree and 5 = Strongly Agree. Thus any mean above 3 indicates agreement of the respondents with the issue before hand while any mean of 3.00 shows that respondents were not sure and any mean below 3 indicates that disagreement of the respondents. Table 4.6 presents a summary of the views expressed in frequencies and percentages.

Table 4.6 Financial skills

Financial skills	SD	D	NS	A	SA	Mean
The financial records conform to known national Financial Recording Standards	12 (15.8%)	18 (23.7%)	7 (9.2%)	18 (23.7%)	21 (27.6%)	3.28
The financial records are prepared accurately	28 (36.8%)	25 (28.9%)	_	11 (14.5%)	12 (15.8%)	1.93

SACCOS prepare financial reports annually	12 (15.8%)	18 (23.7%)	7 (9.2%)	18 (23.7%)	21 (27.6%)	3.61
The managers of SACCOs are availed with financial enterprises	28 (36.8%)	25 (28.9%)	_	11 (14.5%)	12 (15.8%)	2.89
Management bases it's decisions on enterprises for women	13 (17.1%)	11 (14.5%)	2 (2.6%)	25 (28.9%)	25 (28.9%)	3.72

Source: Primary data (2023)

The results in Table 4.6 shows that 12 (15.8%) strongly disagreed, 18 (23.7%) disagreed, 7 (9.2%) were not sure, 18 (23.7%) agreed and 21 (27.6%) strongly agreed that the financial records conform to known national Financial Recording Standards. The mean of 3.28 implies that majority of respondents agreed with the statement.

The results in Table 4.6 shows that 28 (36.8%) strongly disagreed, 25 (28.9%) disagreed, 11 (14.5%) agreed and 12 (15.8%) strongly agreed that the financial records are prepared accurately. The mean of 1.93 implies that majority of respondents disagreed with the statement.

Table 4.6 further shows that 12 (15.8%) strongly disagreed, 18 (23.7%) disagreed, 7 (9.2%) were not sure, 18 (23.7%) agreed and 21 (27.6%) strongly agreed that SACCOS prepare financial reports annually. The mean of 3.61 implies that majority of the respondents agreed with the findings.

The results in Table 4.6 indicates that 28 (36.8%) strongly disagreed, 25 (28.9%) disagreed, 11 (14.5%) agreed and 11 (14.5%) strongly agreed that the managers of SACCOs are availed with financial enterprises. The mean of 2.89 implies that majority of the respondents disagreed with the findings.

Findings in Table 4.6 shows that 13 (17.1%) strongly disagreed, 11 (14.5%) disagreed, 2 (2.6%) were not sure, 25 (28.9%) agreed and 25 (28.9%) strongly agreed that management bases it's decisions on enterprises for women. The mean of 3.72 implies that majority of the respondents agreed with the findings.

Correlation analysis between women's financial skills on women financial decision making

To establish whether there was an influence between women's financial skills on women financial decision making, a correlation analysis was carried out. The results are presented in Table 4.7.

Table 4. 7 Pearson correlation coefficient

		Women's financial skills	**Financial decision making**
Women's financial skills	Pearson Correlation	1	.198**
	Sig. (2-tailed)		.005
	N	76	76
Financial decision making	Pearson Correlation	.198**	1
	Sig. (2-tailed)	.005	
	N	76	76
**. Correlation is significant at the 0.01 level (2-tailed).			

The results in Table 4.7 show that there is a positive weak significant influence women's financial skills on women financial decision making ($r = 0.198$, $p=0.005<0.05$). The critical value was significant at below 0.05 level indicating the acceptance of the research hypotheses, thus there is a positive significant influence of women's financial skills on women financial decision making. The policy or practical implication for this finding is that an improvement in skills, use and management of micro loans in the settlement schemes of women more likely to enhance their financial decision making.

Financial knowledge on women financial decision making

The study sought views of the respondents on the influence of financial knowledge on women financial decision making in Mitooma People's SACCO in Mitooma district. The items were scaled using the Five-point Likert scale where code 1 = Strongly Disagree, 2 = Disagree, 3 = Undecided, 4 = Agree and 5 = Strongly Agree. Thus any mean above 3 indicates agreement of the respondents with the issue before hand while any mean of 3.00 shows that respondents were not sure and any mean below 3 indicates that disagreement of the respondents. Table 4.8 presents a summary of the views expressed in frequencies and percentages.

Table 4.8: Financial Knowledge

Financial Knowledge	SD	D	NS	A	SA	Mean
Women have financial Knowledge on cost of debt	9 (11.8%)	11 (14.5%)	2 (2.6%)	28 (36.8%)	26 (34.2%)	3.38
I prefer alternative forms of credit such as borrowing from saccos	5 (6.6%)	8 (10.5%)	_	27 (35.5%)	36 (47.4%)	4.16
I prefer a personal loan with SACCOs rather than commercial bank due to the lower processing fees and interest rates	13 (17.1%)	11 (14.5%)	6 (7.9%)	24 (31.6%)	22 (28.9%)	3.23
I have acquired a mortgage to help finance my financial status	_	_	_	42 (55.2%)	36 (44.7%)	4.72
I hold a savings deposit account with a SACCO which I operate in a cycle	2 (2.6%)	4 (5.3%)	_	38 (50%)	32 (42.1%)	3.93

Sources: Primary data (2024)

The results in Table 4.8 shows that 9 (11.8%) strongly disagreed, 11 (14.5%) disagreed, 2 (2.6%) were not sure, 28 (36.8%) agreed and 26 (34.2%) strongly agreed that women have financial Knowledge on cost of debt. The mean of 3.38 implies that majority of the respondents agreed with the statement.

Table 4.8 indicate that 5 (6.6%) strongly disagreed, 8 (10.5%) disagreed, 27 (35.5%) agreed and 36 (47.4%) strongly agreed that women prefer alternative forms of credit such as borrowing from SACCOs. The mean of 4.16 implies that majority of respondents agreed with the statement.

With regards to women preferring a personal loan with SACCOs rather than commercial bank due to the lower processing fees and interest rates, it was found out that 13 (17.1%) strongly disagreed, 11 (14.5%) disagreed, 6 (7.9%) were not sure, 24 (31.6%) agreed and 22 (28.9%) strongly agreed. The mean of 3.23 implies that majority of the respondents.

The results in Table 4.8 indicate that 42 (55.2%) agreed and 36 (44.7%) strongly agreed that women have acquired a mortgage to help finance my financial status. The mean of 4.72 implies that majority of respondents agreed with the statement.

The results in Table 4.8 shows that 2 (2.6%) strongly disagreed, 4 (5.3%) disagreed, 38 (50%) agreed and 32 (42.1%) strongly agreed that women hold a savings deposit account with a SACCO which I operate in a cycle. The mean of 3.93 implies that majority of respondents agreed with the statement.

Pearson correlation coefficient

To establish whether there is an influence of financial knowledge on women financial decision making, a correlation analysis was carried out and results are presented in Table 4.9.

Table 4. 9 Pearson correlation coefficient

		Financial knowledge	Financial decision making
Financial knowledge	Pearson Correlation	1	.349**
	Sig. (2-tailed)		.000
	N	76	76
Financial decision making	Pearson Correlation	.349**	1
	Sig. (2-tailed)	.000	
	N	76	76
**. Correlation is significant at the 0.01 level (2-tailed).			

The results in Table 4.9 show that there is a positive significant weak influence of financial knowledge on women financial decision making ($r = 0.349$, $p < 0.007$). The critical value was significant at below 0.05 level indicating the acceptance of the hypothesis. The implication for this finding is that an improvement in financial knowledge in terms of bbudgeting and debt management is more likely to enhance their financial decision making

Linear regression

The regression analysis was used to establish the role of financial literacy on women financial decision making in Mitooma peoples SACCO. Furthermore, based on the regression results, the study hypotheses were answered. The results are presented in the Table 4.10.

Table 4. 10 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.686[a]	.579	.506	.74858

a. Predictors: (Constant), women’s financial attitude, financial skills and financial Knowledge

The results in Table 4.10 above show that R-square value of 0.506 implies that 50.6% of variation in household welfare is explained by combined influence of women’s financial attitude, financial skills and financial Knowledge. Since R-square value is slightly greater than 50%, it implies that the variables (women’s financial attitude, financial skills and financial Knowledge) in consideration were good enough for explanatory and prediction purposes in the framework or model adopted in this study. Besides, it means that remaining proportion of 49.4% variation in financial decision making is explained by other factors that were not included in this study.

Table 4. 11 ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	19.064	3	6.355	11.340	.000[b]

	Residual	108.712	194	.560		
	Total	127.776	197			

a. Dependent Variable: Financial decision making

b. Predictors: (Constant), women's financial attitude, financial skills and financial Knowledge

The results in Table 4.11 show that F = 11.340>2, P-value=0.000<0.05 implying a significant influence of women's financial attitude, financial skills and financial Knowledge on financial decision making.

Table 4. 12 Multiple regression coefficients

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.300	.274		4.744	.000
	Women's financial attitude	.242	.123	.145	1.971	.050
	Financial skills	.103	.100	.073	1.021	.308
	Financial Knowledge	.376	.099	.275	3.793	.000
a. Dependent Variable: Financial decision making.						

The results in the above Table 4.12 indicate that beta regression coefficient for Women's financial attitude =0.145 at P-value=0.05=0.05; beta regression coefficient for Financial skills =0.073 at p-value 0.308>0.05 and regression coefficient for Financial Knowledge =0.275 at p-value=0.00<0.05. This shows that financial attitude and Financial Knowledge have a statistically significant influence on women financial decision making.

Such results imply that that a unit increase in women's financial attitude will lead to 0.145 unit increases in women financial decision making which is statistically significant at 95% level of significance since p-value (0.050) is equal to 0.05; hence hypothesis one that states "*Financial attitude has a significant influence on* women financial decision making." was accepted.

On financial skills, the regression coefficient for financial skills =0.073 at p-value 0.308>0.05 show that financial skills have a positive but an insignificant effect on women financial decision making. This implies that a unit increase in financial skills will lead to an increase financial decision making by 0.073 units [or 1 % increase in in financial skills will lead to an increase in financial decision making by 7.3%]. However, this effect is statistically insignificant at 95% level of significance since p-value (0.308) is greater than 0.05, hence hypothesis two "*Financial skills have a significant influence on financial decision making*" was rejected. By implication, financial skills is not likely to increase financial decision making.

On Financial Knowledge, the regression coefficient show that a unit increase in Financial Knowledge will lead to 0.275 increases in household welfare and this is significant at 95% level of significance since p-value (0.00) is less than 0.05. Hence, the hypothesis that "Financial Knowledge has a significant influence on financial decision making" is accepted. By implication, Financial Knowledge is are likely to increase financial decision making.

DISCUSSION

Summary of the findings

Women's financial attitude and women financial decision making

The study found out that there is a positive weak significant relationship between women's financial attitude on women financial decision making. The critical value was significant at below 0.05 level, indicating the acceptance of the research hypotheses that there is a positive significant relationship between women's financial attitude on women financial decision making.

Financial skills and women financial decision making

The study found out that there is a positive weak significant influence women's financial skills on women financial decision making. The critical value was significant at below 0.05 level indicating the acceptance of the research hypotheses, thus there is a positive significant influence of women's financial skills on women financial decision making.

Financial Knowledge and women financial decision making

The study found out that there is a positive significant weak influence of financial knowledge on women financial decision making. The critical value was significant at below 0.05 level indicating the acceptance of the hypothesis thus there is a positive significant influence of women's financial skills on women financial decision making.

Discussion

Women's financial attitude and women financial decision making

Basing on the first objective, there is a positive weak significant relationship between women's financial attitude on women financial decision making. This is in line with Kithaka (2018) who noted a positive attitude towards life, a job, are some of the underlying factors that positively enhance financial decision making.

The findings are also in line with Alperovych, Calcagno and Lentz (2020) who assert that Financial literacy and positive fiancial attitude are important for both men and women and essential for financial well being. Emebet (2020) noted that financial attitude is linked to monetary knowledge, deals with the ability to manage finances, intererst of the respective individual towards increasing financial knowledge, how they handle expenditures, spending attitude and the will to taking on risks while making investments of any type.

The findings are also inline with Field et al (2016) who contends that the desire to acquire property is a result of financial literacy which positions a person to structure financial habits like saving, borrowing and reducing unnecessary expenditure that an individual develops a feeling that, on top of their savings, a credit facility can be applied for; to replenishment or accumulate the required investment.

Financial skills and women financial decision making

Basing on the third objective, the study found out that there is a positive weak significant influence women's financial skills on women financial decision making. Thus there is a positive significant influence of women's financial skills on women financial decision making.

This is in agreement with Malone, Stewart, Wilson and Korsching (2010) who noted that women are at risk of experiencing situations that leave them in worse financial shape. The results are also in agreement with Malone et al (2010) who noted that women outlive men, but earn less, save less, drop in and out of employment, and suffer more financially from divorce than men. Schramm and Harris (2011) noted that women with low income, felt trapped in their marital relationships and calls for proper record keeping and microbusiness management among women as discussed below.

The results are in line with Lardhi (2020) who emphasized that the importance of offering training programmes, enhancing awareness of economic and social rights, improving the skillset in management, marketing and decision-making.

Financial Knowledge and women financial decision making

Basing on the third objective, the study found out that there is a positive significant weak influence of financial knowledge on women financial decision making. The critical value was significant at below 0.05 level indicating the acceptance of the hypothesis thus there is a positive significant influence of women's financial skills on women financial decision making.

The findings are in agreement with Soma et al (2016) who noted that financial literacy not only affects how an individual manages money and copes with financial problems and debt management, but it also has implications for the individual's ability to make personal financial decisions related to investments, financial risk tolerance, saving, borrowing, and lifestyle choices.

Conclusion

Women's financial attitude on women financial decision making

The study concluded that there is a positive weak significant relationship between women's financial attitude on women financial decision making. Therefore, that there is a positive significant relationship between women's financial attitude on women financial decision making.

Financial skills on women financial decision making

The study also concluded that there is a positive weak significant influence women's financial skills on women financial decision making. Thus, there is a positive significant influence of women's financial skills on women financial decision making.

Financial Knowledge on women financial decision making

The study concluded that there is a positive significant weak influence of financial knowledge on women financial decision making. Thus, there is a positive significant influence of women's financial skills on women financial decision making.

Recommendations

Financial attitude on women financial decision making

The study recommends that women should be **engage in financial education and awareness campaigns.** This can help raise the visibility and importance of financial literacy, and motivate people to seek and share financial information and advice. Community engagement can involve organizing events, workshops, seminars, fairs, or competitions that showcase the benefits and opportunities of financial education and literacy.

Financial skills on women financial decision making

The study recommends that there should be **encouraged peer-to-peer mentoring and support.** This can help people learn from each other's experiences and perspectives, and build trust and confidence in their financial decisions. Peer-to-peer mentoring can involve matching individuals or groups with similar financial goals or skills, and providing them with guidance, feedback, and encouragement.

Financial Knowledge on women financial decision making

The study recommends that there should be p**rovision of financial** education through informal learning **opportunities.** This can help adults and youth who are out of school or have limited access to formal education, to acquire the knowledge and skills they need to manage their finances effectively.

Areas for further research

Basing of the conclusion, and recommendations; these are the following areas for further studies.

1. Impact of inflated perceptions of financial literacy on poverty eradication
2. Behavior finance and women empowerment
3. Effect of financial policy on social economic wellbeing

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