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DETERMINANTS OF FINANCIAL INCLUSION OF WORKING WOMEN IN UGANDA

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Abstract

This study sought illuminate the determinants of financial inclusion among working women. The two objectives of this investigation were to establish the effect of financial literacy on financial inclusion and the effect of self-efficacy on financial inclusion among working women in Uganda. The empowerment theory and the social cognitive theory underpinned the study. A correlational cross-sectional design was used. Using the recommended Krejcie & Morgan table at a 5% level of significance, a sample size of 384 is derived and used from a population of 327,930 working women (+15 years) in all the five divisions of Kampala district in Uganda. A closed-ended structured questionnaire was used to obtain the primary data. Pearson correlation analysis was done to find out how the study variables are related. The hypotheses were subjected to empirical validation through the utilization of Multiple Regression Analysis. The results show that Financial Literacy positively and significantly ($B=0.383$, $\beta= 0.365$, $p<0.01$) affected Financial Inclusion. Additionally, the results confirm that self-efficacy positively and significantly ($B=0.091$, $\beta= 0.114$, $p<0.05$) affected Financial Inclusion. Thus, the results of the validation of study hypotheses led to their rejection. The researchers recommend that the government of Uganda should intentionally design policies that empower working women to be financially literate like approving training curricula that have content of financial literacy focusing on financial behaviour, financial skills and financial attitudes. Additionally, initiatives that target working women to build their self-belief to use the existing financial services such as use of role models should be supported.

Keywords: *Financial Literacy, Self-efficacy, Financial Inclusion, Working Women, Empowerment Theory and Social Cognitive Theory.*

Introduction

The significance of financial inclusion in curbing poverty, fostering social cohesion, and promoting economic growth has been widely recognized in scholarly literature (Adeola & Evans, 2018; Sethi & Acharya, 2018). Consequently, several researches on the antecedent of financial inclusion have been done, and there is a general consensus that financial literacy positively affects financial inclusion (e.g. Olaniyi, 2015 and Bongomin et al., 2020). Nonetheless, scholarly works on how financial literacy relates to financial inclusion among women are very scarce with researchers focusing on how level of education affects financial inclusion (Shihadeh, 2018; Myeni, Makate, & Mahonye, 2020). Since education is not a perfect proxy measure of financial literacy(Garg & Singh, 2018a), it remains unclear how financial literacy impacts financial inclusion in the female demographic. Also, the classical works by Bandura (1999) reveal that individuals are not likely to appropriately apply their skills except when they are confident of their ability to do, it then generates interest in the extent to which self-efficacy improves financial inclusion. No study has explained the effect of financial literacy and self-efficacy on financial inclusion among women of a developing country for targeted policy formulation.

Scholars do not define financial literacy similarly. It is Organisation for Economic Co-operation and Development (2022) that defines financial literacy in detail as a combination of attitude, skill, knowledge, awareness, and behaviour necessary for making judicious financial decisions that eventually improve the financial well-being of a person. The current literature has yet to establish a conclusive method for measuring financial literacy. But scholarly works by Bongomin et al.(2018) and Bongomin et al. (2020) comprehensively conceptualised financial literacy using functional (attitudes and behaviour) and non-functional (skills and knowledge) measures. This study espoused financial attitudes, skills, behaviour and knowledge as financial literacy measures.

The individual trait of self-efficacy is a frequently used metric (e.g., Afzal et al., 2019; Shiau et al., 2020; Herawati et al., 2020)) that indicates how people perceive their capacity to accomplish the proper action so as to realize an explicit level of performance (Bandura, 1986). Self-efficacy is all about an individual belief that he can use his skills to attain certain goals within a given context. According to Bubou & Job (2020), beliefs in coping efficacy are situational or domain specific. As a result, the current study clarifies the idea of self-efficacy in the setting of finance, more particularly, financial self-efficacy (FSE). According to Herawati, Candiasa, Yadnyana, & Suharsono (2020), financial self-efficacy is a person's belief in their ability to take use of the financial services they have access to. Utilizing the universal self-efficacy scale built by Schwarzer and Jerusalem (1995), which relied on Bandura's (1977) idea of an innovative self-efficacy measure, Lown Lown (2011) advanced a Financial Self-Efficacy Scale (FSES), which was rigorously verified. This study adopted Lown’s proposed financial self-efficacy scale to operationalise of self-efficacy.

Also, there is no congruence among different scholars on how to define financial inclusion (e.g. Sethi & Acharya, 2018; Truc & Nguyen, 2020). This study adopts the only comprehensive definition that is advanced by Ballesteros et al.(2021) who proposes that financial inclusion is a situation whereby each and every person with capability to utilize financial services accesses all the available financial services that are of quality and affordable in a dignified, respectful and convenient manner. This study espouses the measures of financial inclusion as used by Bongomin et al.(2017) who carried out a study among poor households in Uganda. The adopted measures of financial inclusion are quality, access, welfare and usage.

Problem Statement

Women, in several sub-Sahara countries, though usually equally or less financially literate than men they are strangely financially excluded adults(The Global Findex Database, 2021). Scholarly works on how financial literacy relates to financial inclusion among women are very scarce with researchers focusing instead on the effect of level of education on women's financial inclusion. For instance, Shihadeh (2018) and Myeni, Makate, & Mahonye (2020) evaluated the impact of women's level education on their financial inclusion and concur that the former enhances the latter. In Uganda, a survey by FinScope Uganda (2013) showed that the less educated a woman is, the more financially excluded she will be. However, the fore mentioned studies cannot be relied on to explain the relation between financial literacy and financial inclusion among women because according to (Garg & Singh, 2018a), education is not a perfect proxy measure of financial literacy. Additionally, there exists some proof, predominantly from developed countries, that supports the notion that lack of self-efficiency among women hinders their financial inclusion. For instance, Calcagno & Monticone (2011) finds that Italian women delegate investment decisions due to absence of self-confidence in financial matters, and Amatucci & Crawley (2011) concludes that US women lack confidence to take financial decisions. It is not known how financial literacy and self-efficacy affect the financial inclusion of women in a developing country.

In Uganda, women constitute the majority of the adult population at 54% (FinScope Uganda, 2018), dominant the working population at 51% and live longer than men by approximately two years (Uganda Bureau of Statistics, 2018) yet 23 percent of them are financially excluded compared to 22 percent men (FSD Uganda, 2018). There is a risk that if this trend persists, majority of the Ugandan population will remain poor and this may fuel social disharmony. No research has provided a women-specific empirical confirmation on the influence of financial literacy and self-efficacy on financial inclusion in a developing world. This study sought to close the identified knowledge gap among working women in Uganda.

Research Objectives

The specific objectives were to:

i) Establish the effect of financial literacy on financial inclusion among working women in Uganda.

ii) Establish the effect of self-efficacy on financial inclusion among working women in Uganda.

Literature Review

The empowerment theory and the social cognitive theory underpinned this study. These theories explained the relation between financial literacy, self-efficacy and financial inclusion. The theory of empowerment suggests that actions, undertakings, or arrangements can lead to the empowerment of a person (Zimmerman, 2001). Zimmerman theorises that the process of empowerment enables people to improve their skills so that they can turn out to be self-determining in terms of problem solving and decision making, and individual outcomes consist of situation-specific perceived control, skills and proactive behavours. The empowerment conjuctures that people develop competences by which they can become autonomous in decision making (Zimmerman, 2000). Thus the theory of empowerment helps to explain how a person's level of literacy can enhance his/her capability to make use of the available economic information to his advantage.

The social cognitive theory as advanced by Bandura (1986) asserts that human inspiration and deed are expansively controlled by forethought, and this cognitive expectant control mechanism is dominated by beliefs of personal efficacy. The social cognitive theory (SCT) hypothesizes that individuals with a strong belief in their capabilities are resilient, put extra effort and try to find better methods to overcome the challenges (Bandura, 1999). Beliefs in coping efficacy are situational specific, and self-efficacy's predictive power is domain specific (Bandura, 1986) thus financial self-efficacy concept is consistent with the SCT (Mindra & Moya, 2017). The SCT can assist to gain deeper understanding of the consequences of financial self-efficacy on financial inclusion among working women.

Financial Literacy and Financial Inclusion

Several scholarly works tend to agree that financial literacy matters for financial inclusion. For example, one can find confirmation that financial literacy rises the chances of financial wellbeing among youth in India (Garg & Singh, 2018b) and poor households in Uganda (Bongomin, Ntayi, et al., 2017). There is also confirmation that when people are exposed to enactive mastery tutorial, it increases their intentions to engage in safe e-banking behaviours (Waddell et al., 2014). Klapper et al. (2017) and Mindra & Moya (2017) opine that the financially literate persons have the capacity to make well-versed financial adoptions. However, in all the fore mentioned studies, financial literacy was assessed based on comprehension of interest rate, risk management and rates of return yet theorizing financial literacy based on the financial knowledge dimensions is inadequate. Ramalho & Forte (2019) contend that studies that take financial knowledge as the only indicator of financial literacy are limiting. Ramalho & Forte reason that it is also valuable to see how an individual translates the acquired financial knowledge into usage of financial services. This limitation in conceptualization was overcome by introducing three more dimensions of financial literacy. Thus this investigation examined financial literacy with respect to various dimensions; financial skills, attitudes, behaviour, and knowledge.

Furthermore, a number of important academic works have offered contrasting analyses of the impact of financial literacy on financial inclusion. The research conducted by Klapper, Lusardi, & Panos (2012) offers an illustrative instance that reveals the dual conclusion of financial literacy on individuals' participation in financial markets. It was determined that financial literacy has a detrimental effect on the adoption of unstructured financial instruments, although being positively associated with participation in structured financial products. A randomized evaluation by Drexler, Fischer, & Schoar (2014) with a bank in the Dominican Republic concludes that the way financial literacy affects financial inclusion is not uniform because financial literacy needs of different people vary. Another study by Jonsson et al.(2017) shows that stock market participation is not significantly correlated with an investor's technical financial expertise, but mutual fund knowledge positively and significantly effects stock market participation. A research done in Uganda among rural households by Bongomin et al.(2017) shows that whereas attitude significantly augments financial inclusion, other financial literacy components (i.e. behaviour, knowledge and skills) do not. The Bongomin et al. study enabled more insights in how financial literacy associates with financial inclusion in a developing country. The current study further bridges the gap by disaggregating the respondents focusing only on working female adults, and adding the mobile money indicator to the financial inclusion index.

Self-Efficacy and Financial Inclusion

There exists a growing body of proof, mainly from developed countries, that supports the notion that self-efficiency improves performance. However, little is known as to how financial inclusion is affected by self-efficacy among women in a developing country. A thesis by Otto (2009), for example, on saving behaviour reveals that belief in ability to manage money is important in supporting good financial decisions of individuals. A longitudinal investigation by Lapp (2010) determines that financial self-efficacy reduces debt while increasing savings among Economic Analysis and Research Network (EARN) clients. The study in Netherlands by Rooij et al.(2012) that used individuals in charge of their household finance finds that respondents with more financial self-efficacy have very high chances of successfully implementing their financial plans. Furthermore, Shiau, Yuan, Pu, Ray, & Chen (2020), in the context of fintech usage in China, find that persons with high financial self-efficacy manage well their finances because of the perceived greater positive value. There is evidence in Italy that women's readiness to delegate investment decisions is due to absence of self-confidence in financial matters (Calcagno & Monticone, 2011). And this is partially validated by empirical findings by Amatucci & Crawley (2011) which conclude that lack of confidence among businesswomen in the US contributes to their low involvement in financial management. Also financial literacy affects the nature and volume of financial instruments used by women. According to Farrell et al.(2016), the use of and preference for financial products among women are significantly influenced by their financial self-efficacy.

None of all the above-mentioned scholarly works, postulates financial inclusion as a construct. It is only Mindra et al.(2017) that studies financial inclusion and they conclude that financial self-efficacy among Ugandans who live in rural and urban areas has a favorable impact on their financial inclusion. However, the investigation by Mindra et al. has three limitations. First, the study operationalized financial self-efficacy using a generality scale instead of a validated domain specific measure as proposed by Lown (2011). Secondly, the study excludes welfare dimension as a measure of financial inclusion since it only considers quality, usage and access. Thirdly, Mindra et al. investigation did not incorporate the mobile money indicator as part of the financial inclusion index. This empirical work will expand extant research by conceptualizing financial inclusion as welfare, access, quality and usage that incorporates the mobile money indicator while focusing on women in Uganda. And since self-efficacy is important in motivating a person through outcome expectations (Bandura, 1999), the SCT explains the influence of financial self-efficacy on financial inclusion.

Therefore, we hypothesis as follows;

H_{01}: Financial literacy has no significant effect on financial inclusion among working women in Uganda;

H_{O2}: Financial behaviour has no significant effect on financial inclusion among working women in Uganda.

Methodology

This study used a correlational cross-sectional design as the study sought to test the hypothesis, works well with questionnaire tool and studies of large sample in a reasonably short time. A close-ended questionnaires was used to collect data either by self-administering or interviewer-administering, depending on the literacy levels of the respondent. The questionnaire had a 6 point likert scale going from (1) strongly disagree to (6) strongly agree was used to collect the primary data.

Using Krejcie & Morgan (1970) at a 5% level of significance, a sample size of 384 is derived from a population of 327,930 working women (+15 years) in all the five divisions of Kampala district in Uganda (Uganda Bureau of Statistics, 2018). The five divisions of Kampala district, were used to constitute the five clusters where 77 working women per division were conveniently sampled to form a total sample size of 384. The working woman is the unit analysis and inquiry.

To find out how the study variables are related, a Pearson correlation analysis was done. The statistical method utilized Pearson's product-moment correlation coefficient. The hypotheses were subjected to empirical validation through the utilization of Multiple Regression Analysis.

Results of Research

The key demographic characteristics of working women in Uganda in terms of employment status and work experience are presented in Table 1.

Table 1: Employment status and Work Experience

Employment Status			**Work Experience**			
	Frequency	Percent		Frequency	Percent	Cumulative Percent
Employment	162	43.3	Below 3 years	120	32.1	32.1
Doing private business (self-employed)	150	40.1	3 to 5 years	122	32.6	64.7
Both employment and private business	62	16.6	6 to 10 years	71	19.0	83.7
Total	**374**	**100.0**	11 to 15 years	30	8.0	91.7
			Above 15 years	31	8.3	100.0
			Total	**374**	**100.0**	

The results in table 1 reveals that among working women in Kampala, 43.3% are employed while 40.1% are self-employed and almost a half of those employed (16.6%) are also running a business somewhere. This distribution indicates that employment is the main source of income among working women in Uganda. Additionally, the fact that a combined 56.7% of the working women run a form of private businesses reflects high entrepreneurial tendencies among working women in Uganda. This result is in agreement with the assertion by (Copley et al., 2021) who assert that Uganda has a strong culture of entrepreneurship, including among women. The number of well-crafted Ugandan policies and strategies that promote entrepreneurship (Unctad, 2023) could also explain the high entrepreneurship among women.

The results in Table 1 on work experience, demonstrate that most of the working women (32.6%) have 3 years to 5 years' experience, followed by those who have less than 3 years of work experience (32.1%). Those with 6 years to 10 years' experience constitute 19% and those with more than 10 years' work experience make 16.3%. This result reveals that the bulk of the working women in Uganda are relatively young, and is congruent with the prevailing national demographic statistics. According to the Ugandan national statistics, majority of the population is below the age of 35 years(UBOS, 2021).

Testing the hypotheses

Correlational Analysis

Correlation analysis was performed using Pearson product moment correlation coefficient technique to establish the relationship between financial literacy, self-efficacy and financial inclusion. The results of the correlational analysis are detailed are in Table 2.

Table 2: Correlations Matrix for Financial Inclusion and determinants

	Financial literacy	Self-efficacy	Financial inclusion
Financial literacy	1		
Self-efficacy	.325**	1	
Financial inclusion	.402**	.232**	1

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

Correlation analysis demonstrates that financial literacy and self-efficacy are significant and positively related to Financial Inclusion at 99% level of confidence.

Multiple Regression

Multiple Regression was used to test the hypotheses and to explain the contribution of financial literacy and self-efficacy on financial inclusion of working women and to establish the statistical significance of the relationships.

Financial Literacy and Financial Inclusion

First, the hypothesis ***H_{01}:*** Financial Literacy has no significant effect on financial inclusion among working women in Uganda was tested. The Multiple Regression results in Table 3 revealed that Financial Literacy can explain 11.9% of the variance in Financial Inclusion.

Moreover, the results confirm that Financial Literacy positively and significantly (B=0.383, β= 0.365, $p<0.01$) affected Financial Inclusion. Therefore, hypothesis ***H_{01}:*** Financial Literacy has no significant effect on financial inclusion among working women in Uganda was rejected.

The regression model is:

FI = 2.228 + 0.091 **SE +** 0.383 **FL……..(i)**

FI = 0.114 **SE+** 0.365 **FL………………(ii)**

Self-efficacy and Financial Inclusion

The second hypothesis, ***H_{O2}:*** Self-Efficacy has no significant effect on financial inclusion among working women in Uganda was then tested. The hierarchical multiple regression results are in Table 3.

Table 3: Hierarchical Multiple Regression for determinants of Financial Inclusion

Variable	Model 1		Model 2		VIF
	B	β	B	β	
Constant	3.609**		2.228**		
Self-Efficacy	.187**	.232**	.091*	.114*	1.000
Financial Literacy			.383**	.365**	1.118
R^2	.054		.173		
Adjusted R^2	.051		.169		
R square Change	.054		.119		
F	21.240		38.917		
Sig.	.000		.000		
Sig. F Change	.000		.000		

The analysis showed that Self-efficacy can explain 5.4% of the variance in Financial Inclusion. Additionally, the results confirm that self-efficacy positively and significantly (B=0.091, β= 0.114, p<0.05) affected Financial Inclusion. Therefore, ***H_{02}:*** Self-efficacy has no significant effect on financial inclusion among working women in Uganda was rejected.

The Regression model is;

Model 1: FI = 3.609 + 0.187 **SE…………………..... (i)**

FI = 0.232 **SE………………………….. (ii)**

Model 2: FI = 2.228 + 0.091 **SE** + 0.383 **FL……...(iii)**

FI = 0.114 **SE+** 0.365 **FL………………(iv)**

Discussion of the findings

Financial Literacy and Financial Inclusion

Regarding the study's first objective, there is significant proof that financial inclusion and financial literacy are positively correlated among working women in Uganda. Financial attitude, skill, and behaviour were utilized to explain financial literacy. Financial inclusion was evaluated using the indicators of access, quality, and welfare.

Next, we discuss the related hypothesis, *H_{01}*: Financial Literacy has no significant effect on financial inclusion among working women in Uganda. The hypothesis test revealed that the success of financial inclusion is significantly and favourably influenced by financial literacy. Therefore, we fail to accept H_{01}: Financial Literacy has no significant effect on financial inclusion among working women in Uganda.

This means that financial attitude, behaviour and skills of a working woman positively impact on three aspects of financial inclusion – welfare, access and quality. When a working woman has financial goals and knows how to achieve the set financial goals, she will be financially included. It is also true that when a working woman has the skill to correctly determine the benefits and costs associated with a given financial product, and knows when to take up a financial product that is being offered, she gets financially included. And a working woman who enjoys reading and discussions about financial matters, and attends financial seminars will be financially included. A financially literate working woman will be able to access quality financial services that improve her wellbeing. The enhanced wellbeing will be in terms of improved access to healthcare services and amenities like Wi-Fi, health clubs and clean water, increased income, reduced costs and/ or increased revenues. In addition, such a financially literate woman will have better nutrition and housing condition, and will acquire more assets.

The findings are identical to the findings of several scholars. For example, empirical evidence confirmations that financial literacy rises the chances of financial wellbeing among youth in India (Garg & Singh, 2018b) and poor households in Uganda (Bongomin, Ntayi, et al., 2017). Moreover, the study findings agree with Mindra & Moya (2017) and Klapper et al. (2017) who assert that the financially literate persons have the capacity to make well-versed financial adoptions.

However, some earlier researches have shown conflicting results on the effect of financial literacy on achieving financial inclusion. Our results showed discrepancies with those of earlier investigations by Klapper, Lusardi, & Panos (2012); Drexler, Fischer, & Schoar (2014) and Jonsson et al.(2017). The present investigation has exposed that financial literacy, comprising of favourable attitudes, behaviours, and skills, considerably enhances the accessibility of quality financial services and upswings the welfare of working women in a developing nation.

Basing on the foregoing discussion, it is discernible that financial literacy is vital to a working woman if she is to take advantage of the available financial services. This finding supports the empowerment theory which proposes that empowerment helps people to develop competences by which they can become autonomous in decision making (Zimmerman, 2000). This study, thus, confirms that the theory of empowerment helps to explain how a working woman's level of literacy can enhance her capability to make use of the available economic information to be financially included. The position outlined in the aforementioned statement is supported by the findings put forth by Xu & Zia (2012), which contends that raising financial literacy makes it easier for those who are having trouble making ends meet to buy financial products.

Self-efficacy and Financial Inclusion

Examining how self-efficacy influences working women's financial inclusion in Uganda was the second objective of this investigation. The related hypothesis; H_{02}: Self-efficacy has no significant effect on financial inclusion among working women in Uganda was assessed. The study's conclusions pointed out that self-efficacy had a favourable and statistically significant impact on attaining financial inclusion. As such, we thus fail to accept H_{02}.

This means that improvement to the financial self-efficacy of a working women results into their enhanced financial inclusion. This implies that as a working woman's financial self-efficacy develops, she will access high quality financial services and her welfare will be positively transformed. When a working woman is confident of her ability to manage her finances and appropriately use credit to finance the unexpected expenses, then she will seize the available financial opportunities to better her quality of life. Also when a woman believes in her financial abilities, she will be assured of safety and confidentiality of her account transactions, and if she experiences a problem with any of her transactions, her financial service provider would promptly help her out. A working woman who believes that she can use her skills to attain certain financial goals lives an improved quality of life. The improved life style of a working woman with belief in her coping financial efficacy will manifest in form of improved access to healthcare services, nutrition, amenities and housing condition, increased income, reduced costs and acquisition of more assets.

This study affords empirical support for Otto (2009) who reveals that self-confidence in money management is important for financial inclusion and Lapp (2010) who determines that financial self-efficacy reduces debt while increasing savings. This investigation also renders credence to the conclusion put forward by Rooij et al.(2012) who postulates that self-efficacy in financial issues helps implement financial plans. This survey result also agrees with the conclusion that high financial self-efficacy holders manage well their finances(Shiau, Yuan, Pu, Ray, & Chen, 2020) and self-efficacy in finance domain positively influences financial inclusion among rural and urban dweller individuals in Uganda (Mindra et al., 2017). Specifically in regard to women, this study backs earlier evidence that absence of financial self-efficacy denies women direct participation in financial market (Calcagno & Monticone, 2011). This study also provides additional confirmation of empirical conclusions from Farrell et al.(2016) and Amatucci & Crawley (2011), who concur that women's low financial inclusion in the US and Australia respectively is related to their low self-efficacy in a financial domain.

Individuals' conduct is determined by their confidence in their abilities as per Bandura's theory. This investigation gives a strong empirical evidence in favour of the claim that the social cognitive theory explains how self-efficacy affects financial inclusion among working-age female individuals in a developing country.

Conclusions and Recommendations

From the foregoing discussion, we conclude that that among working women in Uganda, financial literacy and self-efficacy are critical for their financial inclusion. Therefore, working women should be empowered in terms of financial skills, financial behaviour and financial attitude if they are to enhance their chances of being financially included.

The researchers also conclude that working women need to believe in their ability to use the existing financial services for his own benefit. Specifically, women need to believe in their ability to manage finances, use credit to finance the unexpected expenses, figure out a solution when faced with a financial challenge if they are to be take advantage of the available financial services.

This study shines light on the drivers of financial inclusion among working women in Uganda that forms the basis for the recommendations to policy makers and practitioners. In this regard, the government of Uganda through its Ministries, Departments and Agencies (MDAs) should intentionally design policies that will empower working women to be financially literate. This can be achieved by ensuring that training institutions that have female learners incorporate in their curriculum content of financial literacy focusing on financial behaviour, financial skills and financial attitudes.

Additionally, initiatives that target working women to build their self-belief to use the existing financial services should be supported. Such initiatives should include use of role models. For instance, women should be encouraged to share their success stories of being financially included on the account of self-efficacy so as to inspire other working women to believe in their ability to be financially included. In addition, hands on training on how to use mobile money services would be greatly useful to enhancing self-belief.

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