

Financial Literacy and Women Empowerment in Rwanda: A Case of Women Small Business Owners Supported by Companies D'epargne Et De Credit D'urgence (COPEDU) PLC

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Abstract: The research study is on Role of financial literacy on empowering women small business owners supported by Coopedu Plc in Kigali city, Rwanda and the study undertook objectives such as; to assess effect of financial knowledge on the women empowerment in Coopedu PLC, to examine the effect of budgeting literacy on the women empowerment in Coopedu PLC, to assess effect of investment behavior on the women empowerment in Coopedu PLC, to examine effect of financial independence on the women empowerment in Coopedu PLC. The study employed the following theories Feminist, Theory, Maslow's Need Hierarchy Theory that was underpin to the study. The research employed descriptive research study. The target population was 246 employees and sample size were 152 respondents. this study analyzed data using descriptive statistics and explanatory research design. The results prove that there is positive and significant effect of ($R=0.279$; $p=0.000<0.05$) financial knowledge on women empowerment in Coopedu PLC, there is positive and significant effect of ($R=0.114$; $p=0.045<0.05$) budgeting literacy on women empowerment in Coopedu PLC, there is positive and significant effect of ($R=0.268$; $p=0.000<0.05$) investment behavior on women empowerment in Coopedu PLC, and there is positive and significant effect of ($R=0.302$; $p=0.000<0.05$) financial independence on women empowerment in Coopedu PLC. Based on the results, the study concludes that there is effect of financial knowledge, budgeting literacy, investment behavior, and financial independence on women empowerment in Coopedu PLC. However, the study recommends that government should include the development of tailored financial education programs aimed specifically at women entrepreneurs for all financial institutions. The financial institutions should encourage women to engage with financial services further empower them, and create awareness for all women ultimately contributing to economic growth and gender equality. It suggests fostering a supportive network among women business owners to encourage knowledge sharing and collaboration. This study contributes valuable insights into the intersection of culture, trust, and financial participation, underscoring the need for inclusive strategies in financial education and investment opportunities.

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I. INTRODUCTION

Financial literacy is defined as the ability to understand and effectively manage personal finances. While, women empowerment refers to the process of enabling women to have control over their lives, make their own choices, and access opportunities that promote equality and self-determination (Adebayo & Oladipo, 2024). Financial literacy empowers women through knowledge and skills which enable them to make financial decisions. Globally, women empowerment contributes to broader societal benefits, such as improved health outcomes, increased economic growth,

and enhanced community development. In Poland, a study revealed that women with a better understanding of finance were more inclined to budget and invest effectively.

This financial literacy contributed significantly to their financial independence and empowerment. Lusardi and Mitchell (2020) noted that women in the United States have achieved educational and professional progress. Authors identified that the financial literacy helped women understand their rights regarding financial products and services. In United States and Canada, the women understood wealth and poverty through their existing financial literacy standards.

Author proved that the financial literacy standards create educational systems which shape how people learn financial skills (Soroko, 2020).

Contrary, despite enhanced European initiatives, a significant financial literacy gender gap persists, with German data highlighting that only 45% of women manage personal finances effectively compared to 63% of men. Women often exhibit lower confidence and higher risk aversion, which can lead to higher risks of poverty in retirement and lower investment rates compared to men (Haag & Brahm, 2025). Research from the Bank of Spain and various studies confirm a significant gender gap in financial literacy in Spain, with women consistently demonstrating lower levels of financial knowledge than men. The financial literacy level in Spain reaches an acceptable standard yet women represent one of the most vulnerable groups because they frequently underestimate their financial knowledge (Bachiller & Martín Vallespín, 2026).

In Romania, Şimandan et al. (2022) illustrated that the financial literacy was an essential element which supports both personal and national economic stability. The authors explained that financial education programs in Romania currently deliver insufficient results because most citizens still do not possess essential financial knowledge and skills which they need for making sound financial choices. This means that improving financial education can lead to financial behaviors, increased savings rates, and overall economic resilience (Adebayo & Oladipo, 2024). When involving women in leadership positions and decision-making roles, there is a vital mechanism to achieve gender equality on financial literacy (Lee & Patel, 2023). The empowerment of women stands as a fundamental element for sustainable development because it needs joint efforts from individuals and communities and government organizations to establish an environment that protects women's rights and creates opportunities for them.

In Africa, financial literacy is an essential factor which empowers women as it enables them to enhance the household welfare through increased educational spending for children and the development of economic independence (Akpuokwe et al., 2024). For instance, Nagaraj et al. (2025) displayed that the financial literacy is an empowerment tool which helps achieve gender equality. Authors designated that the increasing financial literacy leads to improved gender role attitudes among young girls who develop more balanced views. In Senegal, the empowerment financial programs between women and young farmers enhanced the life experiences while increasing the involvement in farming work and decision-making activities (Muriithi et al., 2024).

Moreover, according to Amoako et al. (2021) financial literacy programs designed for women in Ghana provide essential benefits which help them achieve financial conditions while increasing the self-esteem. The authors highlighted how women's empowerment programs need financial education programs to build more valuable community projects. In Zimbabwe, the financial literacy was an essential element which enables women to make

investment decisions while achieving the full empowerment potential (Gumbo et al., 2021). This signifies that the women who possess advanced financial expertise prove higher rates of economic participation and successful money management and household income generation.

Controversy, women in South Africa encounter major obstacles to financial inclusion because the low-income status, lack of collateral, and high transaction expenses which create barriers that hinder them from accessing formal banking services. The formal financial system serves only 55% of women as the greater tendency to work in the informal sector (Akpuokwe et al., 2024). In Nigeria, low financial literacy levels among women lead to poor investment choices and limited participation in financial decision-making which negatively affects their ability to manage household income and invest in income-generating activities (Ojo & Oladele, 2022).

In addition, in Zambia, the cultural norms and limited financial education and economic disparities work together to prevent women from using financial tools for their empowerment. The combination of unemployment rate and gender-based violence creates vulnerability for women which limits their ability to participate in the economy (Mukendi & Manda, 2022). Further, the women in Ghana face major obstacles due to lack financial literacy skills from using microfinance services. The absence of financial knowledge stops them from becoming successful entrepreneurs because they cannot access the benefits that microfinance provides Nagaraj et al. (2025).

In East Africa, the financial literacy in East Africa is the essential force that enables women to achieve economic empowerment through the shift from subsistence work to formal business ownership (Nyamagwa, 2021). For instance, in Joshi et al. (2024) identified that the financial literacy policies were essential for promoting gender equality and improving the socio-economic status of women in the Democratic Republic of the Congo (DRC). Nyamagwa (2021) highlighted that financial literacy significantly enhances the ability of women to manage the businesses effectively, leading to improved economic outcomes in Kenya. This means that the women with higher levels of financial knowledge are equipped to make informed decisions regarding investments, savings, and budgeting, which ultimately contributes to the economic independence.

Nevertheless, Meena and Makindara (2024) identified that most women entrepreneurs do not have access to vital financial education resources which prevent them from making sound financial choices in Tanzania. This shows that multiple obstacles exist because of cultural traditions and restricted financial service access, which create additional difficulties for users. In Uganda, Namaweje et al. (2023) proved that women business financial knowledge deficiencies create major obstacles which hinder businesses from achieving sustainable growth. authors noted multiple obstacles which include lack of financial literacy policy, norms, and cultural. This signifies that successful

improvement of financial literacy policies bring more women into different industries which advance total progress.

In Rwanda, government has achieved significant progress in gender equality and girls' development through its alignment of national priorities with essential measures needed to bridge gender gaps and support girls' development (Vedaste & Celestin, 2023). The development interventions specifically in access to finance aim to create economic opportunities for women and girls through entrepreneurship and employment and alternative income generating opportunities which support their economic growth in Rwanda. People need financial accessibility and planning skills together with asset building competencies because these abilities form the foundation for their economic and social development which leads to sustainable livelihoods (Uwase et al., 2023). The recognition of barriers which obstruct women and girls from developing essential life skills has increased in recent times. Financial service providers (FSPs) however continue to fail in their mission to provide proper solutions for the requirements of women and girls. The company is losing potential advantages which come from creating economic opportunities for women and young adults (Mukamwezi & Mwazuan, 2025).

The Bank of Kigali has launched Zamuka Mugore as a financial product which enables women entrepreneurs to access credit through 20 of its 80 branches which operate under the WE Finance Code (2025) program. The program of Zamuka Mugore provides its participants with complimentary bank accounts which allow them to obtain loans with a value of 1 million that they must repay within 24 months at an annual interest rate of 18%. The Bank of Kigali was one of the financial institutions that first showed interest in becoming the first organization to implement this project together with COOPEDU and Umwalimu SACCO which developed their own products through the same program (Vedaste & Celestin, 2023).

COPEDU PLC, a licensed microfinance institution in Rwanda, offers credit and savings services to individuals and businesses. Registered as a Microfinance Company with the Rwanda Development Board on February 21, 2013, it received certification from the National Bank of Rwanda on March 13, 2014. The institution rebranded to COPEDU PLC on January 25, 2019, aligning with Law No. 17/2018, allowing it to operate as a Public Limited Company and raise capital through public share offerings. Originally founded as COPEDU-KIGALI by DUTERIMBERE ASBL in 1997, it evolved after a feasibility study indicated a cooperative could enhance access to financial services. COPEDU-KIGALI became licensed for deposit and lending services in 2005 and adopted technology in 2008. The transition to a company structure occurred during the General Assembly on December 22, 2012, with 12,996 shareholders and a total share capital of 790,156,800 Rwandan Francs. Today, COPEDU PLC operates mainly in Kigali City and the Eastern Province, headquartered in Kicukiro District (Vedaste & Celestin, 2023).

➤ *Statement of the Problem*

Despite improvements in accessing finances through the various financial institutions of Rwanda, women and girls remain financially excluded or disproportionately served in terms of access to finance compared to other segments of the population (Mukamwezi & Mwazuan, 2025). This disparity is attributed to various factors, with a notable one being the lack of financial literacy among women and girls. Specifically, in COPEDU PLC, the women encounter obstacles because they lack understanding of financial matters and budgeting skills and their investment habits and their ability to achieve financial independence. These persistent inefficiencies suggest weaknesses in financial literacy particularly in financial knowledge, budgeting literacy, investment behavior, and financial independence integration (Vedaste & Celestin, 2023).

Previous studies have focused on financial literacy in SMEs, Koabiga Cooperative in Gasabo District and economic empowerment of small-scale women traders. Yet there exists no research evidence which combines financial knowledge, budgeting literacy, investment behavior and financial independence into a single analytical framework for studying coopedu. For instance, Meena and Makindara (2024) studied on bridging financial literacy gaps for women owned SMEs in Tanzania. The research study has geographical limitations which restrict its results from being applied to other areas. The study depends on self-reported information while it fails to recognize financial literacy on empowering women small business owners supported by Coopedu Plc in Kigali city, Rwanda.

Further, Mukamwezi and Mwazuan (2025) studied the financial Literacy and Business Growth in Women-Led Enterprises: A Study of Koabiga Cooperative in Gasabo Districts, Rwanda. The research shows limited contextual boundaries because the research results apply only to specific district. The study design also limits the ability to generalize results beyond the specific cohort of women-led enterprises. The cross-sectional approach may establish mere correlations without proving that increased financial literacy directly contributes to business growth. Moreover, Nyamagwa (2021) researched on financial literacy and economic empowerment of small-scale women traders in Kenya. The study on small-scale women traders in Kenya, highlights limitations that affect the applicability of its findings. This study seeks to extend existing literature on the effect of financial literacy by addressing the gaps in the understanding of how financial literacy influences empowering women, particularly within small business owners supported by Coopedu Plc in Kigali city, Rwanda. In addition, interrelationship among financial literacy and empowering women are examined.

➤ *Objectives of the Study*

• *General Objective*

The main objective of this study is to assess the effect of financial literacy on empowering women small business owners in Rwanda.

- *Specific Objectives*

The specific objectives are:

- ✓ To assess effect of financial knowledge on the women empowerment in Coopedu PLC
- ✓ To examine the effect of budgeting literacy on the women empowerment in Coopedu PLC
- ✓ To assess effect of investment behavior on the women empowerment in Coopedu PLC.
- ✓ To examine effect of financial independence on the women empowerment in Coopedu PLC.

- *Research Hypothesis*

- H01: There is no significant effect of financial knowledge on the women empowerment in Coopedu PLC
- H02: There is no significant the effect of budgeting literacy on the women empowerment in Coopedu PLC
- H03: There is no significant effect of investment behavior on the women empowerment in Coopedu PLC
- H04: There is no significant effect of financial independence on the women empowerment in Coopedu PLC

II. THEORETICAL REVIEW

The theoretical framework for financial literacy is recognized with all significant and important aspects in relation to financial literacy, it establishes the basis of theoretical framework of financial literacy concepts and to inspect the financial literacy gaps in terms of advantageous like to have role of financial literacy on empowering women small business owners supported by Coopedu Plc in Kigali city, Rwanda.

- *Feminist Theory*

Feminist theory was first emerged in 1974 in Western countries with different feminists such as Mary Wollstonecraft and Nancy Cott. The feminist school of thought holds that empowerment encompasses both the micro and the macro levels (Zerbe Enns et al., 2021). The empowerment process is one of growing access to and control over resources, including credits, and moving from a position of powerlessness for the individual (the micro level). Although community empowerment (at the macro level) is a collaborative social process for building a community, gaining better control over the environment, and engaging groups, organizations, or communities in decision-making.

Credit programs are said to have an impact on women's lifestyles by helping women realize their potential and overcome their social impotence (Zerbe Enns et al., 2021). This entails improving women's management and agricultural production capacities in the informal sector, developing entrepreneurial skills to increase their initiatives to start up employment on their own, having access to credit and training, technical skills. There have been a number of criticisms of feminist theory notwithstanding its presumptions. Usmani et al. (2023) has questioned the notion for making the partially false reduction, and marketing skills.

Assumption that women's access to credit results in their empowerment. He made the case that social issues are interfering with the idea and that a growing number of women who have access to credit also have many social issues, meaning that the credit does not empower them. This may suggest that the one-to-one relationship between financial access and women's empowerment assumed by feminist theory is not necessarily true. Some women who have access to credit experience powerlessness because of the reality that empowerment is a result of more than just credit.

The current theory which is feminist theory is linked with the current study in terms of dependent variable which is women economic empowerment. This theory lays a foundation on how women can be empowered in various aspects such as social empowerment, political empowerment and economic empowerment. However, the study emphasis is based on economic empowerment. This theory is linked to the study as it provides a foundational understanding of how women's economic empowerment can be achieved through access to resources such as credit, highlighting the micro-level processes of individual capacity-building and control over economic resources.

While feminist theory emphasizes that empowerment encompasses both micro and macro levels, the study specifically focuses on the economic dimension, examining how credit programs influence women's financial independence, entrepreneurial skills, and capacity to generate income. The theory underscores that access to credit alone may not guarantee empowerment, acknowledging the complex social factors which is essential for analyzing the effectiveness of credit initiatives in promoting women's economic status within the broader social context.

- *Maslow's Hierarchy of Needs Theory*

Maslow's Hierarchy of Needs theory, developed by Abraham Maslow, is a psychological framework that elucidates the sequence of human needs and motivations. This theory posits that individuals are driven by a hierarchical arrangement of needs, progressing from basic physiological needs such as food, water, and shelter, to safety, belongingness, esteem, and ultimately self-actualization fulfillment of one's full potential (Carducci, 2020).

According To Maslow, the process of satisfying lower-level needs allows individuals to progress through a hierarchy towards the fulfillment of higher-level needs. This theory, originating in psychology, provides valuable insights into human behavior, motivation, and personal development, demonstrating its utility across various disciplines such as education, management, and marketing (Carducci, 2020). Importantly, higher needs transcend mere survival; they focus on enhancing the quality of life and overall life satisfaction. An illustration of this hierarchy includes "survival money," which refers to the funds allocated by individuals to cover basic necessities essential for existence (Yurdakul & Arar, 2023). This suggests that financial needs are intricately linked to both survival and the pursuit of a more enriched life experience.

The money that an individual requires in order to protect themselves from future uncertainties. The money that an individual requires in order to do things that brings joy and fulfillment to their lives. Gift money: This is the replacement for love. Dream money: This is the elusive self-actualization level where an individual finds true happiness and meaning. The financial need priorities which a household has and the resource availability at each stage of household's life cycle determines the sequence of financial service and instruments that is acquired by the household. This theory is linked to the study as it underscores the progression of human needs beyond basic survival, highlighting the importance of satisfying various levels of financial needs to achieve overall well-being and personal development.

In the context of economic empowerment, Maslow's hierarchy emphasizes that individuals and households seek to fulfill not only their immediate survival needs but also safety, social belonging, esteem, and self-actualization through access to appropriate financial resources and services. The relevance of this theory to the study lies in its ability to explain how empowering individuals financially enables them to move up the hierarchy, thereby improving their quality of life, fostering independence, and promoting sustainable development. By understanding the sequential nature of financial needs, the study can be better to assess how targeted financial interventions support individuals in progressing toward self-actualization and long-term economic stability.

➤ *Theory of Financial Literacy Behavior*

Theory of Financial Literacy Behavior was developed by Klapper and Panos in 2011. The theory assumes that individuals' financial literacy directly affects their financial behavior, leading to improved financial decision-making and better financial outcomes (Rahayu et al., 2023). It posits that individuals with higher financial literacy levels are more likely to engage in responsible financial behaviors, such as effective saving, and investing, thus enhancing their overall financial well-being.

According to Rizani and Hendrawaty (2024) the financial literacy serves as an essential driver of women's empowerment by enhancing investment behaviors, ultimately fostering greater financial autonomy, confidence, and economic independence. The increasing financial knowledge, women can reduce risk aversion and engage in active investment strategies, shifting from traditional passive savings to wealth generation. The key argument of the Theory of Financial Literacy Behavior is that increasing financial literacy among individuals can positively impact their financial behaviors and, consequently, their financial outcomes (Ozili, 2025).

By promoting financial education and literacy programs, policymakers and organizations can empower individuals to make informed financial choices, ultimately fostering financial stability and growth (Rahayu et al., 2023). However, the theory has faced some criticisms and weaknesses. Critics argue that the relationship between financial literacy and financial behavior is not always straightforward. External

factors, such as economic conditions, access to financial services, and individual circumstances, can also significantly affect financial behaviors.

➤ *Theory of Planned Behavior*

The Theory of Planned Behavior (TPB), developed by Icek Ajzen in 1985, posits that human behavior is affected by an individual's intention to perform a particular action, which is in turn determined by three key factors: attitude toward the behavior, subjective norms, and perceived behavioral control (La Barbera & Ajzen, 2021). The Theory of Planned Behavior is crucial for women's empowerment, as it elucidates how psychological factors such as attitudes, subjective norms, and perceived behavioral control influence the intentions and actions necessary for achieving financial independence. By transforming these cognitive factors, women can more effectively participate in financial planning, entrepreneurship, and digital banking, all of which are essential for gaining control over their economic futures (Sujood et al., 2022).

Attitude is defined as an individual's favorable or unfavorable evaluation of a behavior. Subjective norms involve the perceived social pressures and normative beliefs about that behavior. Perceived behavioral control refers to an individual's belief in their capacity to execute the behavior (Sujood et al., 2022). The Theory of Planned Behavior posits that individuals act as rational decision-makers who weigh these factors in forming their intentions and carrying out behaviors (La Barbera & Ajzen, 2021). Women who hold a positive attitude towards financial planning characterized by a commitment to saving and investing demonstrate a higher likelihood of attaining financial independence. This suggests that valuing financial strategies is essential for achieving autonomy in one's finances.

A central tenet of TPB is that behavioral intentions are a strong predictor of actual behaviors. By comprehensively understanding and influencing the components of attitude, subjective norms, and perceived behavioral control, it becomes possible to accurately predict and influence human behaviors (Rozenkowska, 2023). The theory advocates that targeted interventions to modify these factors can foster desired behavioral changes. However, TPB has faced some criticisms and weaknesses. One critique is that the model's focus on conscious intentions may overlook other non-conscious effect on behavior. Additionally, the theory assumes that individuals have complete knowledge about their behavior and the consequences, which may not always be the case in real-life situations (Sujood et al., 2022). Furthermore, TPB may not account for sudden changes in circumstances or external factors that could affect behavior.

In the study of financial literacy and financial performance of SMEs, TPB can be relevant and applicable. For instance, understanding SME owners' intentions towards adopting financial literacy practices can offer insights into their financial decision-making processes (Sujood et al., 2022). By targeting and enhancing attitudes, subjective norms, and perceived behavioral control towards financial literacy, policymakers and financial institutions can develop effective

interventions to improve the financial knowledge and performance of SMEs, leading to potential economic growth and stability (Rozenkowska, 2023).

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➤ Conceptual Framework

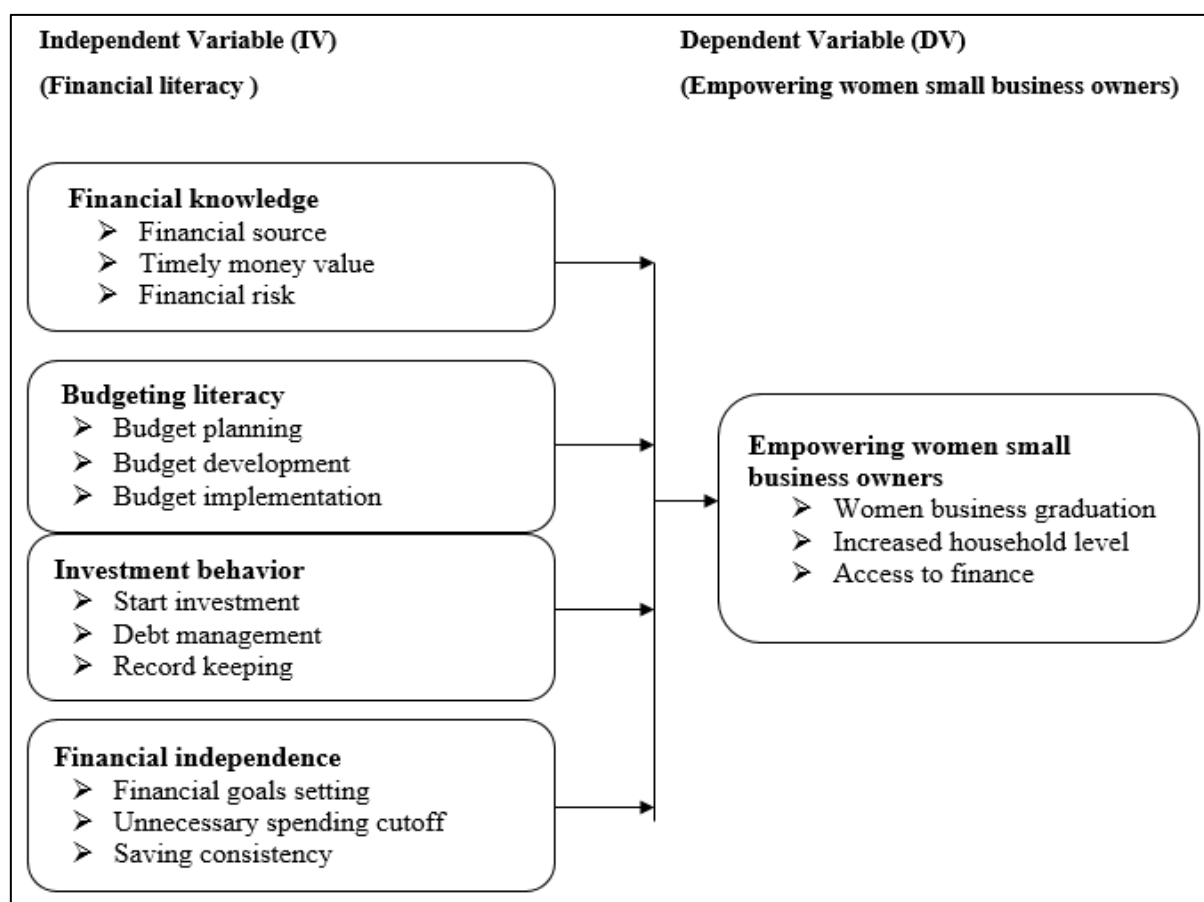


Fig 1 Conceptual Framework

Source: Researcher, 2025

III. RESEARCH METHODOLOGY

➤ Research Design

For this particular study, a descriptive research design and explanatory research design were employed. A descriptive research design was utilized to systematically depict and analyze characteristics of a specific phenomenon, focusing on the "what" aspect, aiming to provide a comprehensive overview. In conjunction, an explanatory research design was integrated to examine the relationships between different variables, highlighting how changes in one variable correspond to changes in another. In addition, this study employed a quantitative approach, focusing on the collection and analysis of numerical data to understand specific phenomena and assess relationship between financial

literacy influences women's empowerment. It facilitated the testing of hypotheses.

➤ Study Population and Sample Size

The study population comprising 246 respondents, categorized into various sectors of small business ownership supported by Coopedu. The distribution includes 61 women in the beauty sector, 42 in the fashion sector, 73 in the fruit sector, 31 in the vegetable sector, and 39 in the roots and tuber sector. Slovin' formula is was used to compute sample size because it gives a straightforward method for doing so. The researcher used the formula below to determine how many persons to include in the study.

$$n = \frac{N}{1 + N(e)^2}$$

When applied to the provided sample, this formula yields a sample size of 152.

$$n = \frac{N}{1 + N * (e^2)} = \frac{246}{1 + 246 * (0.05^2)} = 152$$

152 respondents This study used stratified sampling and simple random sampling. They fundamental probability sampling techniques employed to achieve representative data collection in research. This division ensures that each subgroup is adequately represented in the sample (Creswell & Creswell, 2021). In stratified sampling, the population is divided into distinct subgroups or strata. In this regard, there is stratum one: beauty sector, stratum two: fashion sector, stratum three: fruit sector, stratum four: vegetable sector, and stratum five: roots and tuber sector.

Conversely, simple random sampling involves selecting a subset of individuals from the entire population where each member has an equal chance of being chosen (Singh & Masuku, 2020). Further, it employed simple random sampling to select 152 participants from each stratum and a target population of 246 individuals. The sample size comprising 152 respondents, categorized into various sectors of small business ownership supported by Coopedu. The distribution includes 37 women in the beauty sector, 26 in the fashion sector, 46 in the fruit sector, 19 in the vegetable sector, and 24 in the roots and tuber sector.

➤ Data Collection Instruments

Primary data which is also raw data was collected from the field study. Therefore, the primary data was obtained using questionnaire. This study utilized questionnaire for data collection. According to Dehalwar and Sharma (2023), questionnaire is a research instrument consisting of a series of questions or prompts designed to gather information from respondents. In this study, questionnaire is used to collect quantitative data for analysis. The questionnaire was a research instrument composed of two sections, section A concerning the demographic profile of respondents by identifying age, gender, education, level of experience and Section B was about investigating effect of financial literacy on empowering women small business owners in Rwanda. It is in this regard that the research study was measured using a five -point Likert scale as follow; where by 5 = Strongly Agree, 4 = Agree, 3= Neutral 2 = Disagree and 1 = strongly disagree. The respondents were presented with questions for them to respond accordingly by ticking the appropriate answer in the box.

➤ Data Analysis

Data analysis refers to the systematic process of inspecting, cleaning, transforming, and modeling data to discover useful information, draw conclusions, and support decision-making (Koh et al., 2021). This study utilized descriptive and inferential statistics. Descriptive statistics is a branch of statistics that focuses on summarizing and

organizing data in a meaningful way. It provides simple summaries about the sample and the measures, allowing researchers and analysts to present quantitative descriptions in a manageable form (Ogunleye et al., 2021). This study used percentages, frequencies, mean, and standard deviation. These statistics help in illustrating the main features of a dataset, facilitating understanding and comparison without inferring beyond the data presented. The mean, defined as the average of a data set, is instrumental in assessing data tendencies (Akinola et al., 2022).

In this context, the researcher intends to utilize the mean to evaluate the level of agreement among respondents. The range of the value between 0.01 and 5.00 was interpreted as follows: the range between 0.01 and 1.00 is considered to very low mean, the range between 1.01 and 2.00 is considered to low mean, the range between 2.01 and 3.00 is considered to moderate mean, the range between 3.01 and 4.00 is considered to mean high, and 4.01-5.00 is considered to very high mean. The interpretation of standard deviation. Moyo et al. (2023) noted that the standard deviation was used to test the variation of response.

The standard deviation of 0.5 indicates the heterogeneity in opinions among respondents; however, the standard deviation of 0.5 or less revealed homogeneity that showed similar views in opinions among respondents. Inferential statistics is a branch of statistics that allows researchers to make conclusions about a population based on a sample of data taken from that population. It involves using probability theory to test hypotheses and make estimations (Ndlovu & Moyo, 2022). To achieve this, it utilized inferential statistics, focusing specifically on correlation analysis and regression analysis.

The interpretation of Pearson Correlation Coefficient to assess this relationship. The coefficient ranges from -1 to +1, where a value of +1 indicates a perfect positive correlation, a coefficient of 0 denotes no correlation, conversely, a coefficient of -1 signifies a perfect negative correlation. Additionally, the regression analysis allowed for a detailed understanding of how the project management practices (X1: Financial knowledge, X2 = Budget literacy; X3: Investment behavior, and X4: Financial dependence) influence success of sustainable graduation project. The regression model as follows, $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \epsilon$

B1-B4= Coefficient estimates, e=error term

Where: Y= Women empowerment,

β_0 = Constant;

X_1 = Financial Knowledge

X_2 = Budgeting literacy

X_3 = Investment behaviour

X_4 = Financial independence

e=error term

A normality test is a statistical procedure used to determine whether a given dataset follows a normal

distribution. The concept is crucial in statistics, as many parametric tests assume that the data is normally distributed. Common methods for conducting a normality test include visual assessments (like Q-Q plots) and statistical tests such as the Shapiro-Wilk test, Anderson-Darling test, and Kolmogorov-Smirnov test. Results from these tests help ascertain the validity of applying parametric analysis on the dataset, guiding research and in the inference-making processes (Mureithi et al., 2023). This study used statistical tests such as the Shapiro-Wilk test and Kolmogorov-Smirnov test. In the described tests, the null hypothesis posits that the data follows a normal distribution. The comparison of the calculated p-value to a predetermined significance level, commonly set at $\alpha = 0.05$, determines whether the null hypothesis can be rejected. A p-value less than 0.05 suggests rejecting the null hypothesis, while a p-value greater than 0.05 indicates failing to reject it.

➤ *Multicollinearity*

Multicollinearity refers to a statistical phenomenon in which two or more independent variables in a regression

The results show descriptive which were made of percentage, mean, and standard deviation and inferential statistics that included the Correlation and Regression analysis with aid of Statistical Package for Social Sciences (SPSS 25.0). This study employed 152 Questionnaires and all were distributed to the respondents and they were filled and returned without missing responses, indeed the results were perfect with response rate of 100%.

model are highly correlated. When multicollinearity is present, it undermines the statistical significance of the independent variables, making it hard to determine which variables are truly affecting the dependent variable.

Therefore, while multicollinearity does not affect the overall fit of the model, it can inflate the standard errors of the coefficients, impacting hypothesis testing and leading to unreliable results (Ojo & Olusola, 2021). In this study, the variance inflation factor (VIF) was used to identify the presence of multicollinearity. A VIF of 1 indicates no correlation between the independent variable and others, a VIF between 1 and 5 suggests moderate correlation, which is generally acceptable. However, when VIF exceeds 5 or even 10, it signifies high multicollinearity, leading to inflated variance in coefficient estimates, resulting in instability and interpretation difficulties.

IV. RESULTS AND DISCUSSION ON THE FINDINGS

➤ *Demographic Characteristics of Respondents*

The study found out it as very important to identify respondents and their involvement in the research to ensure a researcher gain the statements in the questionnaire in order to produce quality research. Respondents' information was considered under sequence of which include by respondent, age, and educational background and Experience in this sector.

Table 1 Age of Respondents

	Frequency	Percent
Between 18-28 years	30	19.7
Between 29-38 years	84	55.3
Between 39-48 years	27	17.8
Between 49-58years	9	5.9
Above 59 years	2	1.3
Total	152	100.0

Source: Field Data, 2026

Table 1 presents the age distribution of respondents in this research study. 18-28 years: 30 respondents represented (19.7%) in age group where the younger respondents are represented cohort in the study. 29-38 years:84 respondents (55.3%), this age group indicated the highest and larger number group of respondents who participated in the study as the age of one's relatively majority old youth in end twentieth and thirties, 38-48 years: The age group were made of 27 respondents (17.8%), revealed participants group age of late

thirtieth and forties. Then 48-58 years. the age group consisted of 9 respondents (5.9%) as the matured respondent who delivered their best of competence in the answering the questionnaires based on the experience, and then lastly 2 respondents of which constitute (1.3%) age of above 59 years who appeared to expert and consultant for other staff and is the one who deliver excellently based on many years of stay in the Coopedu PLC while working with financial institution as resulted by enhancement statistical power.

Table 2 Educational Level of Respondents

	Frequency	Percent
Primary school	115	75.7
Secondary school	7	4.6
Bachelor's Degree	25	16.4
Master's Degree	5	3.3
Total	152	100.0

Source: Field Data, 2026

Table 2 presents the distribution of respondents' education level in this study. It provided the frequency and percentage of respondents with respective ranges which include primary school, secondary school, Bachelor's Degree and Master's Degree. The 115 respondents (75.7%) reported that they achieved primary school. It means that respondents with secondary certificate can play a role in financial literacy in order to grow financial with a financial skill as they graduated in general secondary and they knowledge and skills to be involved in project planning and achieve the targeted interventions: 7 respondents (4.6%) reported to have achieved secondary school. In this view, the business

practionners and they are best to implement financial literacy perfectly: 25 of respondents (16.4%) reported that they were holders of Bachelor's Degree definitely they have skills in financial literacy and they are experts in Business industry and in those are seated in the Coopedu to support the borrowers hence achievement as they serve the in the industry where as they are always promoting financial literacy and empowering women small business owners. Respondent 5 (3.3%) reported that they have Masters 'Degree credentials, a researcher found out that Master's Degree holders and they were found to be the best players in financial industry relevant to the high skilled they present.

Table 3 Experience Working with Coopedu PLC

	Frequency	Percent
Below 2 Year	18	11.8
Between 3-6Years	87	57.2
Between 7-9 years	43	28.3
Above 10 years	4	2.6
Total	152	100.0

Source: Field Data, 2026

Table 3 presents the distribution of respondents' experience of how they worked with Coopedu PLC in the study. It provided the frequency and percentage of respondents through the range of years s by categories; below 2 years, only 18 respondents (11.8%) and then between 3-6 years only 87 respondents (57.2%) reported that they have experiences with Coopedu PLC. Between 7-9 years, 43 respondents (28.3%) reported that they are with Coopedu PLC for the last-mentioned period in Business. Above 10 years, only 4 respondents (2.6%) reported that they worked with Coopedu PLC. This implied that respondents the proper financial literacy enhanced women small business owners. This showed that 10 years resulted good and tangible outputs, meaning that such players, have practiced and played a big role and tasks in the financial development.

➤ Descriptive Statistics

The researcher underwent and used distribution of respondents' Likert scale ratings for several schemes which proved and managed to show frequencies, percentages, the mean, and the standard deviation. It is in this regard; Means was taken as descriptive statistical variable that fall into using the varying intervals and equivalences: It is recognized that mean ranging from between 0.01 and 1.00 is considered to very low mean, the range between 1.01 and 2.00 is considered to low mean, the range between 2.01 and 3.00 is considered to moderate mean, the range between 3.01 and 4.00 is considered to mean high, and 4.01-5.00 is considered to very high mean. SD greater than 0.5 it is determined that responses were heterogeneous and if it is less than or equal to 0.5, the responses were homogeneous.

Table 4 Descriptive Statistics on Financial Literacy and Women Empowerment at Coopedu PLC

No.	Study Variable	Key Indicators	Overall Mean	Std. Dev.	Interpretation
1	Financial Knowledge	Tax obligations; financial policy awareness; financial resources; risk tolerance; financial literacy	3.75	1.249	High mean; heterogeneous responses
2	Budgeting Literacy	Budget preparation; debt repayment; forecasting expenses; contingency funds; financial tracking software	3.55	1.324	High mean; heterogeneous responses
3	Investment Behavior	Investment strategies; risk assessment; investment management; capital allocation; R&D investment	3.78	1.312	High mean; heterogeneous responses
4	Financial Independence	Saving; investment activities; financial goals; financial planning; disciplined savings	3.76	1.007	High mean; heterogeneous responses
5	Women Empowerment	Financial inclusion; social cohesion; financial literacy; business expansion; household livelihood improvement	3.73	1.250	High mean; heterogeneous responses
Overall	Financial Literacy and Women Empowerment	Financial knowledge, budgeting literacy, investment behavior, financial independence, and empowerment outcomes	3.71	1.228	High mean; heterogeneous responses

Source: Field Data, 2026

The descriptive findings show that all study dimensions recorded high mean scores, ranging from 3.55 to 3.78, indicating generally positive perceptions of financial literacy and its contribution to women empowerment at Coopedu PLC. Investment behavior recorded the highest overall mean (3.78), followed by financial independence (3.76) and financial knowledge (3.75), while budgeting literacy had the lowest but still high mean (3.55). The standard deviations were all above 0.50, indicating heterogeneity in respondents' views across the dimensions. Overall, the results suggest that financial knowledge, budgeting literacy, investment behavior, and financial independence are positively perceived as important contributors to the empowerment of women small business owners at Coopedu PLC.

➤ Inferential Statistics

The correlation matrix, model summary, analysis of variance, and regression coefficient were used to determine the relationship strategic management processes and performance of manufacturing industries. The study tests the following hypotheses: H01: There is no significant effect of financial knowledge on the women empowerment in Coopedu PLC, H02: There is no significant the effect of budgeting literacy on the women empowerment in Coopedu PLC, H03: There is no significant effect of investment behavior on the women empowerment in Coopedu PLC, and H04: There is no significant effect of financial independence on the women empowerment in Coopedu PLC.

Table 5 Normality Tests

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Empowering women small business	.110	152	.100	.979	152	.092

a. Lilliefors Significance Correction

Source: Field Data, 2026

Table 5 presents the results of tests of normality for various variables, utilizing both the Kolmogorov-Smirnova and Shapiro-Wilk tests. Considering the Shapiro-Wilk test, the p-values for project performance (0.100 and 0.092) are all

greater than 0.05. In this case, the data for all variables are significantly normally distribution based on the Shapiro-Wilk test.

Table 6 Multicollinearity Assessment

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.111	.124		.889	.375		
	Financial knowledge	.279	.061	.271	4.610	.000	.263	3.797
	Budget literacy	.114	.056	.117	2.019	.045	.270	3.709
	Investment behavior	.268	.059	.295	4.540	.000	.216	4.640
	Financial independent	.302	.062	.316	4.864	.000	.216	4.627

a. Dependent Variable: Empowering women small business

Source: Field Data, 2026

Table 6 shows the Variance Inflation Factor (VIF). A Variance Inflation Factor (VIF) of 3.797 for the financial knowledge indicates moderate multicollinearity. The financial knowledge variable shows some correlation with other independent variables in regression model. This VIF values is between 1 and 5, designating acceptable, meaning the variable does not usually require corrective action. The budget literacy variable shows moderate multicollinearity according to its Variance Inflation Factor value of 3.709 which exhibits excellent suitability for regression analysis. The Budget literacy variable shows moderate correlation to the other independent variables in the model according to its VIF value of 3.709. The value falls within the range of 1 to 5

which shows that the variable maintains sufficient independence. Further, the investment behavior variable shows moderate multicollinearity according to the Variance Inflation Factor (VIF) which measured at 4.640. The variable shows moderate correlation with the regression model's independent variables. A Variance Inflation Factor (VIF) of 4.627 for the financial independent variable suggests the presence of moderate multicollinearity within the regression model. This indicates that the financial independent variable exhibits some degree of correlation with other independent variables. Given that this VIF value falls between 1 and 5, it is deemed acceptable, implying that no corrective action is typically necessary for this variable.

Table 7 Correlation Matrix

		Empowering women small business	Financial knowledge	Budget literacy	Investment behavior	Financial independent
Empowering women small business	Pearson Correlation	1	.860**	.818**	.877**	.878**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	152	152	152	152	152

Financial knowledge	Pearson Correlation	.860**	1	.743**	.828**	.812**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	152	152	152	152	152
Budget literacy	Pearson Correlation	.818**	.743**	1	.808**	.824**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	152	152	152	152	152
Investment behavior	Pearson Correlation	.877**	.828**	.808**	1	.828**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	152	152	152	152	152
Financial independent	Pearson Correlation	.878**	.812**	.824**	.828**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	152	152	152	152	152

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

Source: Field Data, 2026

The correlation matrix in Table 7 presents positive relationships between each financial literacy (financial knowledge, budget literacy, investment behavior, financial independence) and women empowerment in Coopedu PLC. Specifically, financial knowledge exhibits a strong positive relationship ($r = 0.860$, $p=0.000<0.01$), implying that increased utilization of financial knowledge is linked with improved women empowerment in Coopedu PLC. Similarly, budget literacy demonstrates a moderate positive relationship ($r = 0.818$, $p=0.000<0.01$), signifying that enhanced budget literacy is associated with higher levels women empowerment in Coopedu PLC. Likewise, the investment behavior displays a notably strong positive relationship ($r =$

0.877 , $p=0.000<0.01$), indicating that greater investment behavior corresponds to heightened women empowerment in Coopedu PLC. Finally, financial independence demonstrates a moderate positive relationship ($r = 0.878$, $p=0.000<0.01$), signifying that enhanced financial independence is associated with higher levels women empowerment in Coopedu PLC. The findings are aligned with a study of Lusardi and Mitchell (2021) who noted that the economic empowerment involves providing women with the means to secure financial independence through education, jobs, and entrepreneurship. Social empowerment focuses on improving women's status and wellbeing, often through access to health, education, and social services.

Table 8 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.931 ^a	.866	.862	.40964

a. Predictors: (Constant), Financial independent, Financial knowledge, Budget literacy, Investment behavior

Source: Field Data, 2026

Table 8 presents the Model Summary for the regression analysis. The R value of 0.931 indicates a strong positive correlation between the predictors (financial knowledge, budget literacy, investment behavior, financial independence) and the dependent variable (women empowerment in Coopedu PLC). The R Square value of 0.866 signifies that approximately 86.6% of the variability in

the women empowerment in Coopedu PLC can be explained by the independent variables in the model. The findings align with the emphasis of Gumbo et al. (2021) who stated the positive correlation between financial literacy and women's empowerment, suggesting that enhanced financial knowledge can foster greater economic participation and diminish gender disparities.

Table 9 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	159.216	4	39.804	237.206	.000 ^b
Residual	24.667	148	.166		
Total	183.883	152			

a. Dependent Variable: Empowering women small business

b. Predictors: (Constant), Financial independent, Financial knowledge, Budget literacy, Investment behavior

Source: Field Data, 2026

The Analysis of Variance (ANOVA) results in Table 9 indicates a highly significant F-statistic of 237.206 ($p = 0.000$). The F-statistics assesses the overall significance of the regression model, testing whether there is a significant

difference between the model with predictors (financial knowledge, budget literacy, investment behavior, financial independence) and the women empowerment in Coopedu PLC. In this case, the small p-value ($p=0.000<0.05$)

associated with the F-statistic indicates that the predictors jointly have a significant effect on explaining the variance in

the dependent variable (women empowerment in Coopedu PLC).

Table 10 Regression Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.111	.124		.889	.375
	Financial knowledge	.279	.061	.271	4.610	.000
	Budget literacy	.114	.056	.117	2.019	.045
	Investment behavior	.268	.059	.295	4.540	.000
	Financial independent	.302	.062	.316	4.864	.000

a. Dependent Variable: Empowering women small business

Source: Field Data, 2026

The adopted model presented as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Therefore, Women empowerment in Coopedu PLC = 0.111 + 0.279 (Financial knowledge) + 0.114 (Budget literacy) + 0.268 (Investment behavior) + 0.302 (Financial independent) + 0.124.

➤ Hypotheses Testing

The coefficients for the regression model predicting Women empowerment in Coopedu PLC based on the predictors: financial knowledge, budget literacy, investment behavior, financial independence. The constant term has an unstandardized coefficient (B) of 0.111 with a standard error of 0.124 ($p = 0.375 > 0.05$). While these findings indicate that all predictors contribute to predicting women empowerment in Coopedu PLC in the context of the regression model.

Moving to the predictors, each of them demonstrates statistical relationships with women empowerment in Coopedu PLC. Specifically, for every one-unit increase in financial knowledge, there is a 0.279 unit increase in the women empowerment in Coopedu PLC ($p = 0.000 < 0.05$). In addition, the hypothesis that There is no significant effect of financial knowledge on women empowerment in Coopedu PLC, this is rejected. The findings are supported by Lusardi and Mitchell (2021) who noted that the financial knowledge as a variable within the broader context of women's empowerment, refers to the understanding and skills necessary to make informed and effective financial decisions, including budgeting, saving, investing, and managing debt.

Similarly, the budget literacy shows a low positive effect, with a 0.114 unit increase in the women empowerment in Coopedu PLC for every one-unit increase in budget

literacy ($p = 0.045 < 0.05$). The hypothesis that There is no significant effect of budget literacy on women empowerment in Coopedu PLC, this is rejected. The findings are aligned with a study of Akpuokwe et al. (2024) who stated that the budgeting literacy is essential for effective financial management, enabling individuals and organizations to understand, create, and maintain budgets. It fosters informed decision-making, helps in setting financial goals, and enhances the ability to allocate resources.

Moreover, for every one-unit increase in investment behavior, there is a 0.268 unit increase in the women empowerment in Coopedu PLC ($p = 0.000 < 0.05$). In addition, the hypothesis that There is no significant effect of Investment behavior on women empowerment in Coopedu PLC, this is rejected.

The findings are supported by Baig et al. (2021) who said that the investment behavior serves as both a reflection and a catalyst of women's financial empowerment, underscoring the importance of targeted financial literacy initiatives that address gender-specific barriers.

Finally, the financial independent has positive effect, contributing to the women empowerment in Coopedu PLC, with unstandardized coefficients of 0.302 ($p = 0.000 < 0.05$). The hypothesis that There is no significant effect of financial independent on women empowerment in Coopedu PLC, this is rejected. The findings are supported by Rughoobur-Seetah et al. (2023) who stated the financial independence as a variable encompasses an individual's ability to generate and control their own income, make autonomous financial decisions, and sustain oneself without reliance on external support, which is particularly significant for women in advancing empowerment and gender equality.

Table 11 Hypotheses Summary

Hypotheses	Results	Comments
H01: There is no significant effect of financial knowledge on the women empowerment in Coopedu PLC	($p = 0.000 < 0.05$).	Rejected
H02: There is no significant the effect of budgeting literacy on the women empowerment in Coopedu PLC	($p = 0.045 < 0.05$).	Rejected
H03: There is no significant effect of investment behavior on the women empowerment in Coopedu PLC	($p = 0.000 < 0.05$).	Rejected

H04: There is no significant effect of financial independence on the women empowerment in Coopedu PLC	(p = 0.000<0.05).	Rejected
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Source: Field Data, 2026

V. CONCLUSION AND RECOMMENDATIONS

➤ Conclusions

The study presents the evaluates the effect of financial literacy on the empowerment of women small business owners associated with Coopedu Plc. It identifies several key independent variables that include financial knowledge, budgeting literacy, investment behavior, and financial independence. These variables are analyzed in relation to the dependent variable, which is the empowerment of women small business owners.

• *The Effect of Financial Knowledge on the Women Empowerment in Coopedu PLC*

The first analyzed objective was to assess the effect of financial knowledge on the women empowerment in Coopedu PLC. The descriptive findings on the effect of financial knowledge on the women empowerment in Coopedu PLC, indicate strong positive perception that there is effect of financial knowledge on the women empowerment in Coopedu PLC. Based on the findings, the study concludes that there is effect of financial knowledge on women empowerment in Coopedu.

• *The Effect of Budgeting Literacy on the Women Empowerment in Coopedu PLC*

The second analyzed objective was the effect of budgeting literacy on the women empowerment in Coopedu PLC. The descriptive findings on the effect of budgeting literacy on the women empowerment in Coopedu PLC, illustrate strong positive attitude that there is effect of budgeting literacy on the women empowerment in Coopedu PLC. Based on the results, the study concludes that there is effect of budget literacy on women empowerment in Coopedu PLC.

• *The Effect of Investment Behavior on the Women Empowerment in Coopedu PLC*

The third analyzed objective was the effect of investment behavior on the women empowerment in Coopedu PLC. The descriptive findings on the effect of investment behavior on the women empowerment in Coopedu PLC note a strong positive attitude that there is effect of investment behavior on the women empowerment in Coopedu PLC. Based on the results, the study concludes that there is effect of investment behavior on women empowerment in Coopedu PLC.

• *The Effect of Financial Independence on the Women Empowerment in Coopedu PLC*

The fourth analyzed objective was the effect of financial independence on the women empowerment in Coopedu PLC. The descriptive findings on the effect of financial independence on the women empowerment in Coopedu PLC, reveals a strong positive perception on the effect of financial independence on women's empowerment within Coopedu PLC. Based on the results, the study concludes that there is

effect of financial independent on women empowerment in Coopedu PLC.

➤ Recommendations

According to the results of this study, researcher provides the following recommendations to the governments, financial institutions, and women empowering:

• *To the Governments*

The study on financial literacy and its impact on empowering women small business owners in Rwanda highlights several key findings. It emphasizes the critical role that financial literacy plays in enhancing the capabilities and success of women entrepreneurs. The research indicates that improved financial knowledge can lead to better decision-making, increased access to funding, and overall business growth for women in this sector.

Based on these findings, the researcher provides targeted recommendations for government action. These include the development of tailored financial education programs aimed specifically at women entrepreneurs for all financial institutions, which would help bridge the knowledge gap and foster greater economic independence. Additionally, the study suggests that governments should create supportive policies that facilitate access to financial resources and services for women-owned businesses. By implementing these strategies, the government can significantly contribute to the empowerment of women in the business landscape of Rwanda.

• *To the Financial Institutions (Copedu)*

The study on financial literacy and its impact on empowering women small business owners in Rwanda presents several key recommendations for financial institutions, specifically Copedu. It emphasizes the importance of enhancing financial literacy programs tailored to the unique needs of women entrepreneurs. By providing targeted training and resources, financial institutions can help these business owners improve their financial management skills, leading to better decision-making and increased business sustainability. Additionally, fostering a supportive environment that encourages women to engage with financial services can further empower them, ultimately contributing to economic growth and gender equality in the region.

• *To the Empowering Women Small Business Owners*

The study on financial literacy and its impact on empowering women small business owners in Rwanda highlights recommendations aimed at enhancing their entrepreneurial capabilities. It suggests fostering a supportive network among women business owners to encourage knowledge sharing and collaboration. This network can serve as a platform for mentorship and guidance, which is crucial for overcoming challenges faced in the business landscape. Furthermore, the study advocates for increased access to

financial resources, such as loans and grants, tailored to the unique circumstances of women entrepreneurs.

VI. SUGGESTIONS FOR FURTHER STUDIES

Based on these results, the researcher recommends further studies to explore additional dimensions of financial literacy and its effects on women entrepreneurs. This includes investigating the specific barriers women face in accessing financial education and resources, as well as the role of community support systems in fostering financial skills. Additionally, the researcher suggests examining the long-term impacts of financial literacy programs on the sustainability of women-owned businesses in Rwanda. These recommendations aim to deepen the understanding of financial literacy's role in empowering women and to inform future initiatives that support their entrepreneurial endeavors.

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