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Financial Decision Behaviour and Financial Well-Being Among Women in Business in Zambia: A Comparative Study of Lusaka and Mumbwa Districts

Mapenzi Siakalima, Austin Mwange*

Graduate School of Business, University of Zambia

***Corresponding author**

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ABSTRACT

This study examines how financial literacy and background factors shape financial decision-making behaviour among women entrepreneurs in Zambia and its impact on individual and business financial wellbeing. Using a mixed-methods approach (130 survey respondents, 10 in-depth interviews), we analyse data from 140 women led small enterprises in Lusaka and Mumbwa districts. Logistic regression of various background characteristics and financial decision behaviour reveals no significant association ($p > 0.05$) between financial decision-making behaviour and background factors, though thematic analysis of in-depth interview data highlights the intersecting roles of age, income, and financial literacy. Qualitative findings further demonstrate how fear, risk aversion, and family responsibilities constrain women's financial choices, ultimately affecting their financial wellbeing. Therefore, the study emphasised the need for gender responsive financial training programs to address these barriers, contributing to policy discussions on women's economic empowerment in low and high resource settings.

Keywords: Financial literacy, financial decision behaviour, financial well-being, women, SME

INTRODUCTION

Historically, financial transactions were relatively simple, but the Industrial Revolution intensified goods production, creating a more complex network of financial decisions, communications, and sales (Taft et al., 2013). Scholars argue that financial decisions, particularly during economic recessions, pose serious threats to both individuals and businesses (Taft et al., 2013). Furthermore, financial wellbeing significantly impacts quality of life globally, with poor economic conditions exacerbating health disparities, debt burdens, and income instability, thereby undermining social, psychological, and economic stability (Van Praag et al., 2003). These challenges are disproportionately borne by women, who face greater vulnerability to economic uncertainties, influencing both personal and business-related financial decisions.

Women are active participants in small and micro-enterprises worldwide, especially in the informal sector. Globally, women's total entrepreneurial activity (TEA) rate stands at 10.2%, with sub-Saharan Africa recording the highest regional rate (21.8%) (Elam et al., 2019). However, a persistent gender gap exists in growth expectations: only 18.7% of women entrepreneurs anticipate high growth compared to 29% of men, with the largest disparity observed in sub-Saharan Africa (Elam et al., 2019, pp. 9-10). These disparities suggest that while SMEs led by men and women face similar challenges, women-led enterprises experience compounded barriers (Mwale et al. 2018).

Research has also shown that women entrepreneurs face social-cultural, educational and technical constraints to starting and growing their own enterprises (World Bank, 2021). For instance, in Zambia, World Bank, (2021) concluded that most women entrepreneur of SMEs lack basic business management skills and are less likely to formalize their business processes, keep their business and personal finances separate, and run their transactions through the bank. Further, a study by Zaloumis & Foya, (2022) concluded that not all women operating SMEs in Zambia specifically in Choma are able to access or utilize financial services in order to make sound financial decision. Another study by Mukela & Jenefa, (2023) highlighted that women entrepreneurs in Zambia and other African countries lack startup capital for their businesses, access to finance, access to markets and are mostly faced with unclear government policies (such as providing information, education, mentoring or trainings).

Previous research shows that different forms of inequalities disadvantage women led SMEs compared to those led by men (Wellalage & Locke, 2017). Previous research suggest that women entrepreneurs are discriminated by financial institutions such as banks because they lack collateral from ownership of property, have an incomplete credit record, and bank officials have little confidence on female entrepreneurs concerning their lower education attainment and training background (Kiyabo & Isaga, 2019). Intersecting with other factors, women led SMEs for example do not only suffer from financial challenges but also financial decisions and plans. The above and other challenges affect women led SMEs' ability to access opportunities and resources essential for entrepreneurial developments. All entrepreneurs face many challenges and risks (Langowitz & Minniti, 2007). however, the risks are more significant for women led SMEs.

Global and Regional Perspective

From a global perspective, evidence shows that social, economic, and political factors affect the performance of women-led businesses. For example, Stoner et al. (1990) found that household responsibilities and the tension caused by managing both a business and a family affect women's contributions to their businesses. Further, Barwa (2003), in a study of women entrepreneurs in Vietnam, found that women face additional handicaps due to socio-cultural and gender-based inequalities.

Within the African context, evidence shows that SMEs have long been at the forefront of accelerating economic growth in many countries and economic blocs (Mwale & Phiri, 2022; Mwale et al., 2019). Tshuma and Jari (2013) argue that most employment opportunities in Southern Africa are created by SMEs. However, despite this contribution, scholarship shows that factors such as high taxes, inflation, and unstable exchange rates affect the profits and operations of SMEs (World Bank, 2006).

The Zambian perspective

This study defines women-led SMEs based on the World Bank criteria (World Bank, 2021), businesses where women own/lead with more than fifty percent (50%) or at least twenty percent (20%) ownership, and with a woman as CEO. If there is a board, it should comprise at least thirty percent (30%) women (World Bank, 2021). Evidence shows that women entrepreneurs, constituting forty-eight percent (48%) of Zambia's labour force, own an estimated forty-two percent (42%) of micro enterprises and thirty-six percent (36%) of SMEs (World Bank, 2021, p.9). Despite Zambia ranking 45th globally in gender equality (Al-Bahrani et al., 2020), women entrepreneurs still face challenges hindering business growth, including limited access to finance, infrastructure, and technology. A key challenge for women-led businesses is limited knowledge and experience, contributing to difficulties in accessing finances and impacting financial decision behaviour and well-being (World Bank, 2021).

World economic and gender equality indicators show that Zambia has made significant gains in closing gender gaps and was ranked 45 of 153 countries (Global Gender Gap, 2020), indicating that the country is making strides toward gender parity on many aspects. Nevertheless, women entrepreneurs still face distinct challenges that restrict the growth potential of their businesses. Among the main challenges, limited knowledge and experience is central to the challenges that most women-led businesses face which in turn affect their financial decision behaviour and financial wellbeing (World Bank, 2021). Studies on women in business in Zambia (Mwale & Phiri, 2022; World Bank, 2021) reveal persistent socio-cultural norms limiting women's business growth. Women in Zambia, primarily responsible for home and family care, face time constraints on market activities (Mwale & Phiri, 2022). Securing capital, especially from financial institutions, is challenging due to the perceived inability to run businesses and lower financial assets.

A World Bank study in Zambia (2021) highlights challenges beyond cultural barriers, including market access and regulatory hurdles. For example, several Zambian women entrepreneurs such as Monica Musonda, the CEO of Java Foods, and Bupe Chipili Mulapesi, founder of Farm23 Strawberry highlighted that the main challenges their businesses face in Zambia is limited access to financial assistance to expand business operations and lack of access to key markets (Lionesses of Africa, 2017, 2018). In addition to structural challenges women face, evidence suggests many women entrepreneurs lack basic business and financial skills which contribute to business failures in growth, formalization, and financial management (World Bank, 2021, p10).

Despite existing studies on financial decision behaviour and wellbeing, gaps remain in understanding the role of social, economic, and cultural influences among women in business. Few studies have investigated the effects of financial decision-making behaviour on the financial wellbeing of women in business. Some studies have explored the role of health in success, social factors in economic welfare, and financial wellbeing's impact on financial decision-making behaviour. Consequently, this study aims to understand factors shaping women's financial decision-making behaviour and wellbeing in Lusaka and Mumbwa districts; and to examine the role of financial literacy and other background factors (e.g., location, social, economic, and cultural factors) in shaping financial decision-making behaviour and its impact on their overall financial wellbeing and that of their businesses.

Aim of the study

To examine how social, economic, cultural factors and financial literacy influence financial decision behavior and financial wellbeing among women in business in Lusaka and Mumbwa districts.

Study Objectives

1. To determine the association between background characteristics and financial decision behaviour among women in business in Lusaka and Mumbwa.

2. To assess the influence of financial literacy on financial decision behaviour and utilisation of financial services among women in business in Lusaka and Mumbwa.

3. To examine the relationship between financial decision behaviour and financial wellbeing of women in Lusaka and Mumbwa.

LITERATURE REVIEW

This section presents a review of literature on financial decision behaviour and wellbeing in Zambia and the world over. While most studies were done outside Zambia, their focus and questions can be related to this study's focus in Zambia. A summary highlighting the knowledge gaps in the reviewed literature will be outlined as justification for the study.

Role of background characteristics on financial decision behaviour among women in business

A study on women in business in Zambia by Mwale & Phiri, (2022) show that several background characteristics such as social, cultural beliefs and norms intersecting with other factors such as low levels of education and income limit women's business growth. For example, culturally, women in Zambia are primarily responsible for home and family care which acts as a time constraints to engage in other activities including business market activities (Mwale & Phiri, 2022). A study by (Berggren et al., (2010) examined the extent gender affect an individual's financial decisions, the economic participation and access to the financial market between men and women is nearly equal and found that women hold similar proportions of total wealth in stocks and bonds but there is a tendency among women to have a higher degree of risk aversion than men. This implies that women would take a lower risk when managing an investment portfolio than men though both men and women are similar in their level of confidence when it comes to financial decisions.

Another study by Mordi et al., (2010) examined the challenges 274 female entrepreneurs face in the development of their business in the context of three Nigerian states namely Lagos, Ogun and Oyo within the

Southwest of Nigeria. The study found that female entrepreneurs are generally confident and resourceful and that they enjoy the challenge of entrepreneurial activity despite facing difficulties to access finances and social capital. However, despite highlighting the role of family commitments and gender, this study did not highlight the aspect of financial decision behaviour and how it affects the financial wellbeing of women. Another study by Kumar et al., (2023) aimed at finding out the influence of financial attitude, financial knowledge, and social influence with financial behaviour. it was concluded that higher financial attitude and financial knowledge leads to positive financial behaviour. It can be said that financial attitude, financial knowledge and social influence are important and have a positive impact on financial behaviour, but social influence detected a strong association with financial behaviour. However, despite highlighting various factors that shape financial behaviour such as education, attitude and literacy in finance, the studies do not highlight how these inform financial decision and in turn how these affect the financial wellbeing of women in business.

Further, a study by Fareed et al., (2017) examined the determinants of women entrepreneurship in Mexico and to determine the relationship between women entrepreneurship and financial inclusion across informal and formal work and across economic sectors. The study found that financial inclusion is positively linked with entrepreneurship, and that education, age, income, marital status (married or divorced), and income level at the municipality level are amongst other significant determinants which are positively linked with women entrepreneurship. However, the above studies while focusing on role of background characteristics, they do not highlight the role of financial decision behaviour and its impact on the financial wellbeing of women in business in a developing context such as Zambia. further, although some of them were done in an Africa setting, their focus did not consider financial wellbeing and financial decision behaviour and its impact on the financial wellbeing of women in business in a developing context such as Zambia.

Financial literacy, financial decision behaviour among women Entrepreneurs and women's utilisation of financial services

Ndaghu et al., (2022) examined the effect of financial literacy on business performance among female micro-entrepreneurs. Results revealed that all proxies of financial literacy (financial education, cash forecasting, and bookkeeping) have significant effects on business performance of female entrepreneurs. Another study by Dvorak & Hanley, (2010) on the relationship between financial literacy with demographic variables and understanding of retirement plans found that the level of financial literacy among people with low income and low education and among women is lower and participating in consultancy and finance training courses leads to increasing financial literacy. Further, another study by (Cude, 2010) examined effective factors on people's financial literacy and found that higher levels of education, risk appetite, higher age, more work experience, family income, parental occupation and attending in training classes will increase financial literacy. However, these studies do not show the roles played by financial decision behaviour, and literacy on the financial wellbeing of women doing business in a developing context such as Zambia.

Hassan Al-Tamimi & Anood Bin Kalli, (2009) examined the impact of financial literacy on financial decisions. Their results showed that men have higher financial literacy and income, age and education level are followed by higher level of financial literacy confirming the findings of other scholars who indicate that financial literacy differs by population subgroup (Lusardi et al., 2011). Moreover, women are not only less likely to answer the financial literacy questions correctly, but they are more likely to state that they do not know the answers, compared to men (Atkinson & Messy, 2011). In addition, there is evidence that women are more risk-averse in financial decision making and financially socialize later than men, who are involved at an earlier age in family financial discussions (Falahati & HjPaim, 2011). Other studies, however, have found strong correlations between higher educational attainment and financial knowledge (Hastings Olivia S Mitchell et al., 2011), but even at the highest level of schooling, financial literacy tends to be low (Lusardi et al., 2011). Koomson et al., (2023) attempted to ascertain the importance of financial literacy concerning the achievement of women entrepreneurs among twenty-three women entrepreneurs (Koomson et al., 2023). The study found that financial literacy significantly influences the efficacy of women entrepreneurship. However, the study did not show the roles played by financial decision behaviour, and literacy on the financial wellbeing of women doing business in a developing context such as Zambia.

Zaloumis & Foya, (2022) conducted a study in Lusaka and Choma Districts of Zambia to explore and investigate the barriers to accessing financial services by women operating Micro, Small and Medium-sized Enterprises (MSMEs). This study revealed that not all women operating MSMEs were accessing and utilizing the financial services available. This study also revealed that most businesswomen that own MSMEs use cash and mobile money services for most of their business transactions which limits access to financial services offered by financial institutions such as loans. Women still have limited control over their assets, limiting their ability to access or utilise financial services and economic opportunities (AFI & BOZ, 2023). Further, the study showed that some financial institutions are gender biased on women entrepreneurs and not welcoming in the financial sector (AFI & BOZ, 2023). However, although these studies note barriers to women's utilisation of financial services in Zambia (AFI & BOZ, 2023), they fail to link these challenges to financial decision behaviour and its influence on the financial wellbeing of women in business.

Relationship between financial decision behaviour and financial wellbeing of women in business

Eniola & Iwu, (2022) conducted a study aimed at analysing how cognitive and psychological attributes influence female entrepreneurs' financial behaviour and well-being. The results showed that financial literacy, deliberative thinking, and the level of education influence a female entrepreneur's financial behaviour, and self-control, deliberative thinking, and the position of the owner in the venture influence female financial well-being. However, even though the study looked at the financial behaviour and financial well-being of female entrepreneurs, the study focused more on the psychological attributes and did not look at how these shape women in business in the context of Zambia. O'Neill et al., (2005) conducted a study aimed at examining the relationship between financial activities, financial wellbeing, and health. Their results showed that people with higher income and financial well-being will experience less stress, are more motivated in financial activities, have a better family relationship and are physically and mentally healthier. Further, more previous research (Gerrans et al., 2014; Karakurum-Ozdemir et al., 2019; Kirbiš Škreblin et al., 2017) points to significant gender-related differences in the experiences of individuals' financial wellbeing. Previous studies (Gonçalves et al., 2021) show that women earn an average of approximately 20% less than men worldwide (ILO, 2018).

Although the conceptual definition of financial well-being applies equally to men and women, previous work shows that gender related differences regulate how this construct manifests itself on different individuals (Karakurum-Ozdemir et al., 2019; Kirbiš Škreblin et al., 2017). In this study however, focus is on understanding women's financial decision behaviour and how this influences their financial wellbeing. It also important to note that the various gendered roles and responsibilities as signed to women affects women's work trajectory and their financial well-being (Mwale & Phiri, 2022). Therefore, by considering various background, social and normative factors, this study seeks to understand the role of literacy on financial decision behaviour and financial well-being among women in business in Zambia.

Financial decision-making and literacy are critical for businesses and individual financial wellbeing, however in Zambia, significant gaps hinder progress for women, especially those women running businesses in rural areas such as Mumbwa. The above review has shown that limited empirical evidence is available to help understand the role of literacy on financial decision behaviour and financial wellbeing among women in business in Zambia especially rural and urban areas, making it difficult to design effective interventions to ensure empowerment of women with diverse characteristics and success of their businesses. In addition, this study's review also reveals a gap on knowledge about the specific factors influencing financial behaviours among women in business in Zambia, such as educational background and cultural norms, remains limited. Similarly, although most studies have used a similar methodology as this study, research methodologies from other contexts and studies may not have used a constructivist and interpretivist approach to understanding the role of literacy on financial decision behaviour and financial wellbeing among women in business in Zambia, a context with a unique cultural landscape, necessitating the development of context specific tools.

Similarly, the literature review above identified a gap within the existing theories which rarely focus on the lived experiences of women and the role of macro-structures such as policies and culture on shaping women's experiences in business. While the study's theoretical framework is informed by social sciences theories, it provides better and good under-standing of the social, cultural and economic policies that shape women's experiences and performance in business. Adapting and expanding these theories to include social factors and gender relations is essential in understanding the role of literacy on financial decision behaviour and financial

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wellbeing among women in business in Zambia. Furthermore, most research has focused on urban areas, neglecting rural populations where challenges are more acute due to limited education, financial access, and cultural barriers. Therefore, prioritising research focusing on women in urban and rural areas would contribute to balanced evidence that challenges rural biases and considers diverse sub-groups to ensure inclusive and effective policies.

METHODOLOGY

The study adopted a concurrent mixed methods approach (Bryman, 2016), collecting both quantitative and qualitative data simultaneously. This design leverages the strengths of both methods, enabling a comprehensive exploration of diverse perspectives and relationships within the study's research questions (Bryman, 2016; Creswell, 2013). This choice aligns with the ontological assumption that reality is socially constructed, and that although social phenomena can be measured, it does not exist independently of the researcher or participants' interpretation of them, and that having objective observations and analysis is not possible due to the situatedness of knowledge (Bryman, 2016; Creswell, 2013). This design addresses weaknesses in both qualitative and quantitative approaches, allowing exploration of women's experiences in financial decision behaviour and its effects on the wellbeing of their businesses and lives, along with estimating how external factors influence these experiences.

While previous studies have used either qualitative or quantitative research design, this study combines the two approaches to understand how individual factors and structural factors intersect to shape women's financial decision behaviour and their wellbeing. Use of interviews helped to understand women's experiences while the closed and open-ended questionnaires were used to collect data to help establish associations between various factors and their extent of influence on women's financial decision behaviour.

Identification of Variables

The main independent variable is women's financial literacy, with background characteristics as control variables. Financial decision behaviour is the main dependent variable, influenced by the interaction between the independent and control variables.

Table 1: Study variables

Independent variables	Dependent variables
Background characteristics Age, education, area of residence, area of residence, income, marital status **Normative factors** Religion, gender and ethnicity	Financial decision behaviour

Study area and Population

The study was conducted in Lusaka and Mumbwa districts, focusing on women led SMEs for a detailed understanding of dynamics in women-led businesses in rural and urban settings. In this study, the target population comprised of all women in business within Lusaka (town centre) and Mumbwa (Mumbwa main market) districts, allowing comparisons between rural and urban factors shaping financial decisions and wellbe-ing among women led businesses.

Sampling techniques and sample size

This study employed simple random sampling to select a representative sample 130 participants in Lusaka and

Mumbwa district. The remaining 10 participants were selected using purposive sampling (Bryman, 2016). The rationale was based on the study's ontological and epistemological position on the nature of reality and knowledge that information about reality should be collected from individuals experiencing that reality (Creswell, 2013). For this mixed methods study, the sample size was set at 140 participants (Kotrlik et al., 2001), with 130 for the quantitative survey and 10 for in-depth interviews. The larger quantitative sample ensured statistical significance, enabling analysis of patterns in the population while the qualitative component, 10 in-depth interviews allowed for rich, detailed insights into women's experiences (Kotrlik et al., 2001). The decision to select a sample of 140 was based on the argument by Kotrlik et al., (2001) on sample size determination especially in resource constrained situations (McDougal et al., 2005).

According to Kotrlik et al., (2001), constraints such as budget, time, personnel, and other resource limitations can affect the sample size. Kotrlik et al., (2001, p.49) argue that in such cases, researchers can be pragmatic in selecting their sample, but researchers should exercise caution when making programmatic recommendations based on research conducted with inadequate sample sizes. Therefore, this study's sample took into consideration sampling principles posited by Kotrlik et al., (2001) and McDougal et al., (2005) in areas with resource and other constraints as a sample size of 140 is feasible, and balance statistical rigour with resource constraints. Similarly, a purposive sample of 140 respondents was based on the study's epistemological position established in the previous section that reality is socially constructed, and that although social phenomena can be measured, it does not exist independently of the researcher or participants' interpretation of them (Creswell, 2013; Bryman, 2016). Therefore, this sample size and combination offered comprehensive data, balancing breadth with depth. The study collected data from hundred and forty (140) participants who are female, in any form of business and live in Lusaka (70) or Mumbwa (70) district.

Data collection instruments

Both qualitative and quantitative data collection methods were used to collect primary data from women in business in Lusaka and Mumbwa as follows. An interview guide, a list of topics or questions that the interviewer hopes to cover during an interview (Creswell, 2013), was used to collect qualitative data collection in order to gain in-depth understanding and insights of the lived experiences of women in business and how they make financial decisions. Using this method, the researcher was able to understand how participants construct and interpret their experiences and the meanings that are attached to these experiences while doing business. Ten (10) in-depth interviews were done in Lusaka (5) and Mumbwa (5) districts. Structured questionnaires with closed and open-ended questions were used to collect data from 130 respondents in Lusaka (65) and Mumbwa (65) districts. This helped to describe women's business characteristics and establish associations between independent and dependent variables.

Data Analysis Instruments and Procedures

Qualitative data was analysed qualitatively using thematic analysis which is an analytic method for identifying, analysing and reporting patterns (themes) within data (Braun & Clarke, 2006). Through thematic analysis it was possible to identify themes arising from the diversity of the experiences of the participants and explore how these themes that reflect the social and cultural context that shape how financial decisions are made and the influence they have on women's financial wellbeing (Braun & Clarke, 2006:79). All quantitative data was coded and entered into excel where it was cleaned and prepared for analysis. Thereafter, the dataset was analysed in Stata/SPSS to produce descriptive statistics to summarise the data through tables, graphs, numerical narratives and related statistical presentations. Further, the researcher used the same software to test the existence of association and relationships between variables using logistic regression. This method was used to show how background factors intersecting with other social factors shape and influence women's financial decision behaviour and its influence on their financial wellbeing.

Ethical considerations

Dealing with human beings in research, the researcher should make sure that research ethics are adhered to. This is so because ethics play a pivotal role in governing the researcher's standard of conduct, protecting the dignity, rights and welfare of participants (Bryman, 2016; Creswell, 2013). All the data collected was strictly treated as confidential and not used for any purposes other than the intended one. Consent was sought from the respondents and the researcher ensured that the subject participants voluntarily participated in this study and maintain an open and honest approach to the study (Bryman, 2016). The consent form was given and signed by the respondents. The names of the participants were protected and kept confidential and if the participant wished to withdraw, they were free to do so. Ethical approval was further sought from UNZA HSSREC to make it possible to carry out the study.

RESULTS

This chapter presents the findings of this study. It is divided in three main sections where section A presents the background information for the respondents. The second section presents the economic information of the participants. The third section presents results relating to financial decision, behaviour and overall wellbeing of respondents. The second part of the chapter presents both bivariate and multivariate results for financial decision and behaviour as it relates with both background and economic factors. The last part of the chapter presents findings from in-depth interviews conducted with women in Lusaka and Mumbwa.

Presentation of Participant Information

Table 2 below highlights the demographic and socio-economic characteristics of respondents in Lusaka and Mumbwa. Respondents in Lusaka were younger, with most aged 25–29 years, while in Mumbwa, the majority were aged 35–39. Marriage rates were higher in Mumbwa, which also had more widowed and divorced individuals. Education levels varied significantly: Lusaka had a higher proportion with secondary and tertiary education, whereas most respondents in Mumbwa had only primary education. Income disparities were evident, with more Lusaka respondents earning above K3000 monthly, compared to the majority in Mumbwa earning between K100–K1000. Residence density followed similar contrasts, with Lusaka respondents primarily in high-density areas, while Mumbwa respondents mostly lived in medium-density areas. This nuanced breakdown emphasizes distinct urban and rural socio-economic dynamics.

Table 2: Descriptive statistics of participants by district

		Lusaka	Mumbwa
Age group		**Percent**	**Percent**
	15-19	3.1	1.5
	20-24	23.1	13.8
	25-29	24.6	7.7
	30-34	15.4	27.7
	35-39	6.2	15.4
	40-45	21.5	21.5
	50 years and above	6.2	12.3
	Total	**100**	**100**
		Percent	**Percent**
Marital status	Single	52.3	18.5
	Married	38.5	53.8
	Divorced	3.1	15.4
	Separated	3.1	3.1

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	Widowed	3.1	9.2
	Total	**100**	**100**
		Percent	**Percent**
Level of education	No education	1.5	6.2
	Primary education	24.6	52.3
	Secondary education	49.2	36.9
	Vocational education	1.5	3.1
	Tertiary	23.1	1.5
	Total	**100**	**100**
		Percent	**Percent**
Monthly income	K100 to K1000	35.4	47.7
	K1100 to K2000	23.1	35.4
	K2100 to K3000	13.8	4.6
	Above K3000	27.7	12.3
	Total	**100**	**100**
		Percent	**Percent**
Area of residence	Low density (Kabulonga)	23.1	6.2
	Medium Density (Chilenje)	36.9	53.8
	High density (Kanyama)	40	40
	Total	**100**	**100**

Bivariate statistics of participants and financial literacy

The chi-square test results in table 3 below highlight associations between financial literacy, demographic factors, and financial decision-making behaviour among women. Financial literacy significantly influences financial decision behaviour (p=0.000), indicating that financially literate women make different decisions compared to those lacking financial literacy. Age also shows a significant association (p=0.03), with older women engaging more in financial behaviours. Monthly income significantly affects financial decision behaviour (p=0.01), with behaviour varying across income levels. However, no significant associations are found between financial decision behaviour and marital status (p=0.07), education level (p=0.571), or residential density (p=0.229), suggesting these factors have no association with financial decision-making patterns.

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Table 3. Bivariate statistics of participants and financial literacy

Variables	Chi-square value	df	pvalue	Association
Financial literacy and FDB	1.19	1	0.00	Significant
Age group and FDB	15.79	7	0.03	Significant
Marital status and FDB	8.76	4	0.07	not significant
Level of education and FDB	2.92	4	0.571	not significant
Monthly income and FDB	11.52	3	0.01	Significant
Area of residence and FDB	2.95	2	0.229	not significant

Logistic regression results for the association between financial literacy and financial decision behaviour

Table 4 below present the results of multivariate logistic regression models on how financial decision and wellbeing is associated with age, marital status, religious denomination, education, income and area of residence. The results are reported as odds ratios (OR), with a level of significance at the 0.05 level. In model 1, the association between financial decision behaviour (FDB) and the main independent variable of interest, financial literacy, is examined. The results show that FDB is not significantly related with women financial literacy. The inclusion of women's highest level of education, financial knowledge, monthly income and residential area in model 2 does not improve the association between FDB and women's financial literacy. Similarly, in model 3, the inclusion of controls for women's age, marital status and religious affiliation does not change the relationship between women's financial literacy and their financial decision behaviour but significantly reduces the odds of women aged between 35-39 (OR=0.05) and 40- 45 (OR=0.11) years from engaging in effective and efficient financial decision behaviour. This suggests that while financial decision behaviour can be affected by several background factors, being aged above 35 years has a negative effect on women's FDB.

Table 4. Logistic Regression Results for the association between financial literacy and financial decision behaviour

FDB	**Financial Behaviour [Odds ratios (Confidence Intervals)]**		
	Model 1	**Model 2**	**Model 3**
Financial literate			
Yes	1.00	1.00	1.00
No	2.94 (0.70- 12.38)	7.33 (0.58- 92.09)	3.53 (0.15- 83.02)
Education level			
No education		1.00	1.00
Primary education		0.42 (0.03- 5.32)	0.27 (0.03- 15.59)
Secondary education		0.69 (0.06- 8.16)	0.61 (0.01- 25.34)
Vocational education		1.00	1.00

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Tertiary education		0.65 (0.01- 31.74)	1.00
Knowledge or skill of finance			
Yes		1.00	1.00
No		0.27 (0.03- 2.35)	0.26 (0.02- 2.69)
Monthly income			
K100 to K1000		1.00	1.00
K1100 to K2000		0.90 (0.23- 3.52)	1.63 (0.27- 9.75)
K2100 to K3000		1.18 (0.20- 7.08)	1.50 (0.16- 14.13)
Above K3000		0.21 (0.02- 2.15)	0.19 (0.01- 3.65)
Area of residence			
Low density		1.00	1.00
Medium density		1.59 (0.09- 28.60)	1.58 (0.05- 54.63)
High density		0.82 (0.04- 17.05)	1.03 (0.03- 37.22)
Age group			
15-19			1.00
20-24			0.29 (0.02- 4.62)
25-29			1.00
30-34			0.13 (0.01- 3.15)
35-39			0.05 (0.01- 0.97)*
40-44			0.11 (0.01- 1.26)*
45-49			0.25 (0.02- 3.47)
50+			1.00
Marital status			
Single			1.00
Married			2.58 (0.28- 23.68)
Divorced			4.61 (0.24- 87.38)
Separated			1.00
Widowed			1.00
Religious affiliation			
Catholic			1.00
Protestant			0.91 (0.08- 9.88)
Other			1.00
F	1.89	8.18	13.75
Prob>F	0.179	0.611	0.685
***p<0.10, **p<0.05, ***p<0.01**			

Women's experiences of financial decision and behaviour

The study reveals that women's financial decision behaviour in Lusaka and Mumbwa districts is influenced by psychological, social, and structural factors working together. As demonstrated in the following paragraphs, women in both districts expressed fear of making mistakes, lack of confidence, and adherence to traditional gender roles which have in many times discouraged women from taking an active role in financial decisions.

Psychological and social factors Fear, risk aversion and self confidence

A recurring concern among the participants is the fear of making financial mistakes. Despite their awareness of the available resources to support and protect their business from losses, women in Lusaka and Mumbwa expressed fear of losing their investments and this made them to take less risk and approach financial decisions and behaviour in a conservative manner. For example, as the following excerpt by a boutique owner in Lusaka demonstrates, women are always worried of making wrong investments and losing their savings.

"You know, I am always worried that I will make the wrong investment and lose all my savings." Female, in-depth interview, Lusaka

As illustrated in the quotation above, women's anxiety often leads to their conservative approach to investing or avoiding financial decisions altogether. This suggests that women's financial behaviour is heavily influenced by a need for security and stability through various services. However, the costs of these services discourage a lot of women operating small businesses especially in Mumbwa.

Therefore, lack of adequate services to protect women's investments contribute to increased avoidance of investments that are not clear and inadvertently contributes to low self confidence in several women. In both Lusaka and Mumbwa, several women spoke about their lack of confidence in handling finances. For example, as illustrated in the following excerpt by a grocery owner in Mumbwa district, women doubt their ability to make what they called 'big' financial decisions.

"Sometimes I just don't feel confident enough to make big financial decisions on my own." Female, in-depth interview, Mumbwa

This sentiment reflects a broader societal narrative that frames financial competence as a male attribute, which can discourage women from actively engaging in financial decision-making. Consequently, such narratives have contributed to a neglect of services and facilities that would enhance their self-belief of women to manage and make financial decisions to result in success of their businesses.

Gender norms and roles

Traditional gender roles assigning men as primary financial decision-makers were evident in the women's responses. Most women in both districts did not think that financial management was a role that was to be performed by a woman. While duties such as purchasing groceries and other household goods were considered as their duty, handling finances was not perceived in such as way. As the following quotations from businesswomen in Lusaka illustrates, they never thought they needed to make financial decisions because their partners or relative handled the finances or were good with finances.

"In my family, my husband always handled the finances. I never thought it was something I needed to do." Female2, in-depth inter-view, Lusaka

"I usually just go with whatever my dad recommends; he's always been good with money." Female3, in-depth interview, Lusaka

This expectation often leads women to pass on this responsibility to male partners or family members, hindering their own development of financial literacy and decision-making confidence. While such an approach was perceived to be merely utilisation of social capital and sometimes family help, this study finds that reliance on family members by women in business has contributed to their limited exposure to diverse financial services and strategies due to lack of exposure to professional guidance and services.

Economic and structural barriers

While psychological and social factors affected women's financial decision and behaviour, several other economic and structural factors rein-forced and perpetuated women's utilisation of financial services, access to information and professional guidance. In both Lusaka and Mumbwa, women faced and experienced systemic barriers to accessing financial resources such as capital and advice to start a business or boost an existing business. As illustrated in the following excerpt, some women found it difficult to access balanced professional advice due to their gender which resulted in continued limited financial knowledge.

"I find it difficult to get good financial advice that is not biased or condescending. It is like they do not take me seriously because I am a woman." Female1, in-depth interview, Lusaka

These barriers, including lower income levels and limited access to professional financial advice, disproportionately affect women's ability to make informed financial decisions, save, acquire financial support and record success in their business as illustrated by two participants from Mumbwa and Lusaka district.

"Without easy access to financial resources and information, business is difficult for women. Even if I rely on my other income, I make less than my male colleagues. How am I supposed to save and invest like them?" Female2, in-depth interview, Mumbwa

This structural inequality is a significant barrier to achieving financial independence and security by women in business. Coupled by other factors such as limited financial education programmes tailored for women's experiences and needs, existing financial structures for small business contribute to the widening gaps and unique barriers faced by women in business. Increased knowledge among women is significant not only in ensuring business but does also improve women's confidence in making financial decisions and behaviour as illustrated in the following excerpt.

"Once I started learning more about finances and investments, I felt more in control of my future and business because it became clear on what I wanted to do, how to do it and what I need to do to achieve my goals." Female4, in-depth interview-Lusaka.

The above quote demonstrates that enhancing financial literacy among women in Lusaka and Mumbwa is seen as a key strategy for empowering women to take control of their financial futures. Programs that build confidence and provide practical, relevant knowledge can help women overcome psychological and structural barriers hindering their business' success and financial wellbeing.

DISCUSSION

The findings of this study reveal several key factors influencing women's financial decision behaviour in Zambia. Notably, marital status emerged as an important determinant, with divorced women demonstrating lower engagement in behaviours that enhance financial wellbeing (Mwale et al., 2019). While chi-square tests indicated associations between educational level, age, income, and area of residence with financial decision making, logistic regression analysis showed no statistically significant relationships. However, the intersection of age, monthly income, and financial literacy was found to shape women's ultimate financial decisions in both Lusaka and Mumbwa districts.

These results both confirm and contrast with existing literature. For example, the study aligns with Mwale and Phiri's (2022) findings regarding how psychological, social, and cultural factors intersect with economic constraints to limit women's business success. Similar to their work, we found that domestic responsibilities significantly constrain women's business activities. However, our results differ from the findings of Berggren et al. (2010) in showing lower market participation among women, while confirming their observation of greater risk aversion in female entrepreneurs. This risk-averse tendency among women appears to limit business investments and growth opportunities, contradicting Fareed et al.'s (2017) conclusions about positive determinants of women's entrepreneurship.

This study has also found that women in both Lusaka and Mumbwa suffer from low confidence when it comes to financial decisions. Most participants highlighted lack of knowledge on finances and fear for making mistakes. As a result, participants in Lusaka and Mumbwa highlighted the use of relatives and partners to help make important financial decisions due to lower levels of financial knowledge which contribute to low levels of confidence among women in Lusaka and Mumbwa district. This finding is not consistent with the findings of Berggren et al. (2010) who found that men and women are similar in their level of confidence when it comes to financial decisions. Furthermore, this study's findings also contradict the findings of Mordi et al., (2010) who found that female entrepreneurs are generally confident and resourceful in their study of the challenges 274 female entrepreneurs face in the development of their business in Lagos, Southwest of Nigeria. However, despite differences in confidence levels, this study supports the conclusions of Mordi et al. (2010) regarding the support women receive from their families to perform several business activities. Women in Lusaka and Mumbwa highlighted the role of family commitments and gender in shaping their performance in business, access to financial resources and information which shaped their financial decision behaviour and financial wellbeing of women through low capital, profits and income.

Therefore, unlike Kumar et al., (2023) who concluded that higher financial attitude and financial knowledge leads to positive financial behaviour, this study's findings do not show this association. However, in-depth interviews demonstrate that the lived experiences of women's financial challenges and structural factors contributed to their current financial position and that of their business. This finding demonstrates that while the quantitative data did not show any associations between several background characteristics, education, literacy in finance, marital status and area of residence in shaping the financial decision and behaviour of women in business and the overall financial wellbeing of their families and business, the studies do not highlight how these inform financial decision and in turn how these affect the financial wellbeing of women in business.

These findings demonstrate the importance of considering the experiences of participants. While the associations from quantitative analysis are insightful, they are limited in presenting the lived experiences of the women in Lusaka and Mumbwa. These findings show that while focusing on role of background characteristics is significant in designing strategies and programmes to enhance the financial wellbeing and behaviour of women, considering their lived experiences is important in identifying the impact of various financial interventions on the financial well-being of women in business in a developing context such as Zambia.

The study found that women in both Lusaka and Mumbwa are financially literate with varying levels of literacy based on the level of development. While this difference can be associated with differences in levels of development between the two districts, it also demonstrates how women, regardless of area, experience exclusion from accessing information on finance which would enhance their wellbeing and performance in businesses. This study results show a very strong association between financial literacy and financial decision behaviour. While quantitative analysis showed no statistical association between financial literacy and financial decision behaviour when controlling background variables, qualitative data demonstrated its practical importance. This discrepancy highlights the limitations of purely quantitative approaches in capturing the lived experiences of women entrepreneurs. The findings support Ndaghu et al.'s (2022) emphasis on financial education's role in business performance, yet complicate Dvorak and Hanley's (2010) conclusions about demographic predictors of financial literacy.

While Hastings Olivia S Mitchell et al., (2011), have found strong correlations between higher educational attainment and financial knowledge, this study did not find any association with financial decision behaviour when several background characteristics were considered. Despite the varying levels of significance between financial literacy and financial decision behaviour of women in Lusaka and Mumbwa, as noted by Koomson et al., (2023), financial literacy significantly influences the efficacy of women entrepreneurship. Accounts from women in Lusaka and Mumbwa demonstrated that while they faced several challenges that hindered their progress and access to financial information and resources, their lack of adequate financial education and awareness reinforced the disadvantages women in business experienced and the view that women are less involved in making effective financial decisions.

Geographical disparities emerged as particularly significant. Lusaka women demonstrated higher financial literacy and better access to financial tools compared to their Mumbwa counterparts, supporting Hassan Al-Tamimi and Anood Bin Kalli's (2009) findings about gender and regional disparities in financial capability. The urban-rural divide was further evidenced by differing financial strategies: Lusaka women utilised village banking and mobile savings platforms, while Mumbwa women faced greater structural barriers.

The study reveals disparities in financial well-being between women entrepreneurs in Lusaka and Mumbwa district, reflecting systemic and contextual differences in their financial decision behaviour. Women in Lusaka demonstrate greater resilience, partly due to their engagement with village banking groups, mobile savings platforms such as patumba by airtel, and formal banking systems, which collectively enhance their capacity to save and invest. Conversely, women in Mumbwa face structural barriers, such as limited access to these financial tools, undermining their ability to secure future financial stability. This demonstrates that while women in business are faced with similar challenges, women in rural settings are more affected than those in urban settings due to contextual variations. Consequently, women in rural settings are more likely to suffer negatively from poor financial decision behaviour which contributes to overall poor wellbeing of their families (O'Neill et al. 2005). For example, reliance on village banking in Lusaka may be a coping mechanism rather than a robust financial strategy, as it reflects limited access to more formalised financial services. Furthermore, the emphasis on behavioural factors like savings and investments, consistent with Chavali et al. (2021), might oversimplify the role of socio-economic structures, such as access to markets, education, and financial literacy.

These findings collectively suggest that while individual factors like financial literacy and risk tolerance matter, they operate within broader structural constraints. The results align with the DBO theory's emphasis on how women's desires and beliefs interact with available opportunities to shape their financial decisions and wellbeing. As Zaloumis and Foya (2022) found in other Zambian districts, access to formal financial services remains limited, particularly in rural areas. This further constrains rural women's ability to access and use these services by not providing the opportunity to realise their desires and beliefs.

Therefore, my findings demonstrate the multidimensional nature of financial wellbeing, and how it is affected by several other factors such as emotional security and financial decision behaviours. Women in Lusaka and Mumbwa felt that having enough cash to provide for the family financial needs, having savings and making good investments such as buying property makes them feel secure about their personal finances and that of their businesses, a finding similar to conclusions by Chavali et al. (2021) who showed that behavioural factors like future security, savings and investments have an impact on the financial well-being of individual. However, this perspective risks masking structural inequalities and systemic barriers that constrain women's financial wellbeing and equitable access to financial resources and education in rural areas like Mumbwa.

CONCLUSION AND RECOMMENDATION

This study examined how financial literacy and background factors influence the financial decision-making behaviour of women entrepreneurs in Lusaka and Mumbwa districts, and how these decisions shape their financial wellbeing and business outcomes. While logistic regression analysis found no statistically significant association between financial decision-making behaviour and financial literacy when controlling for several background factors such as education, marital status, residence, and income, the qualitative findings revealed critical insights. Women's lived experiences demonstrate that intersecting factors, including financial literacy, education level, and socio-cultural norms, fostered fear, risk aversion, low confidence, and dependence on familial support rather than professional financial services.

These findings highlight how background characteristics collectively influence women's financial behaviour, with downstream effects on their wellbeing. The constrained business success observed among women in Lusaka and Mumbwa districts points to systematic barriers, structural inequalities, and an environment that fails to adequately support women entrepreneurs. This study concludes that women in both rural and urban settings need targeted assistance to overcome financial decision-making challenges, as current generic services fail to address gender-specific barriers. Meaningful progress requires interventions that simultaneously address structural inequities and provide contextually relevant financial training tailored to women's needs. Ultimately, empowering women entrepreneurs in rural and urban areas demands policies that recognise and actively mitigate the unique socio-economic constraints they face.

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