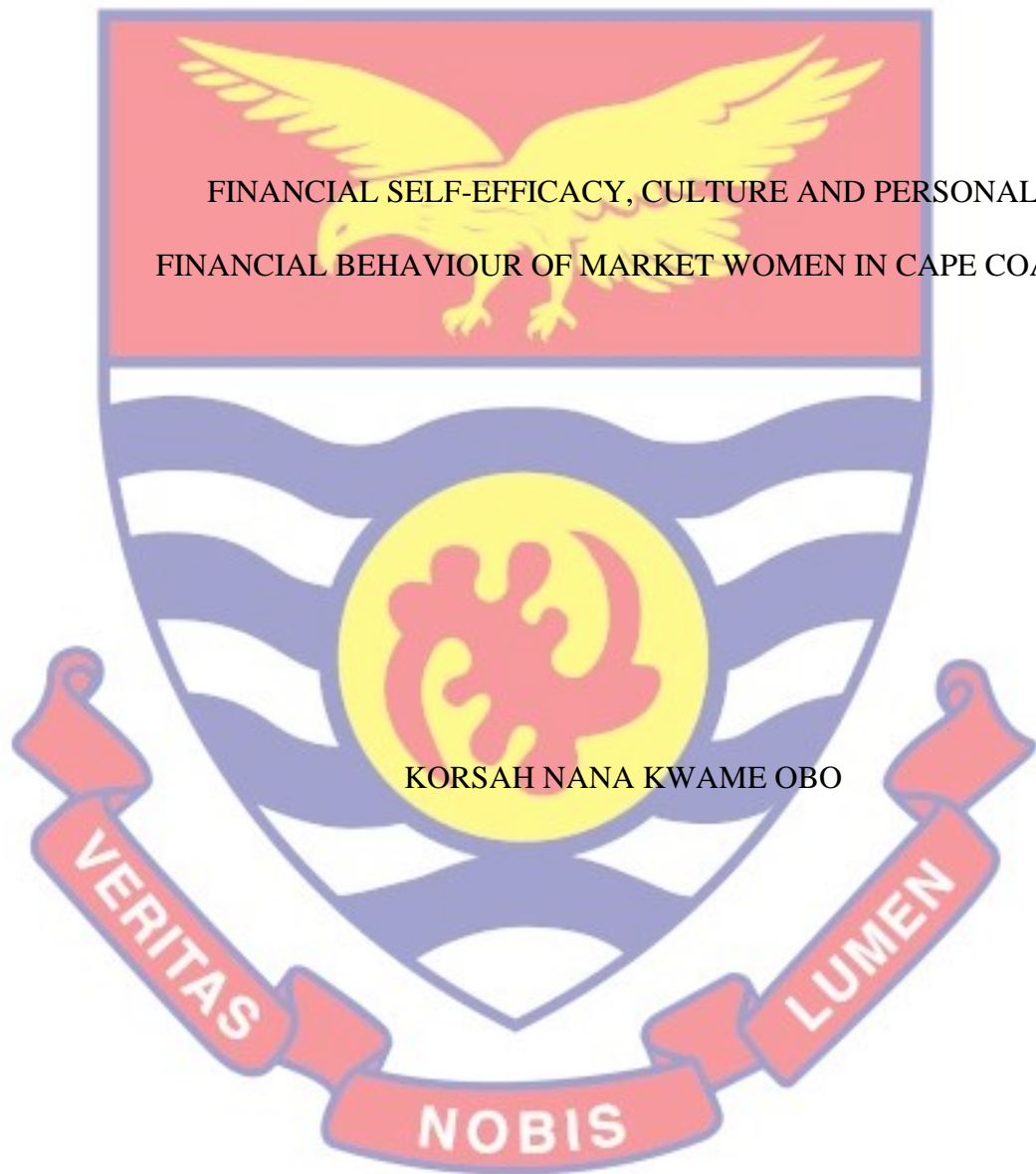


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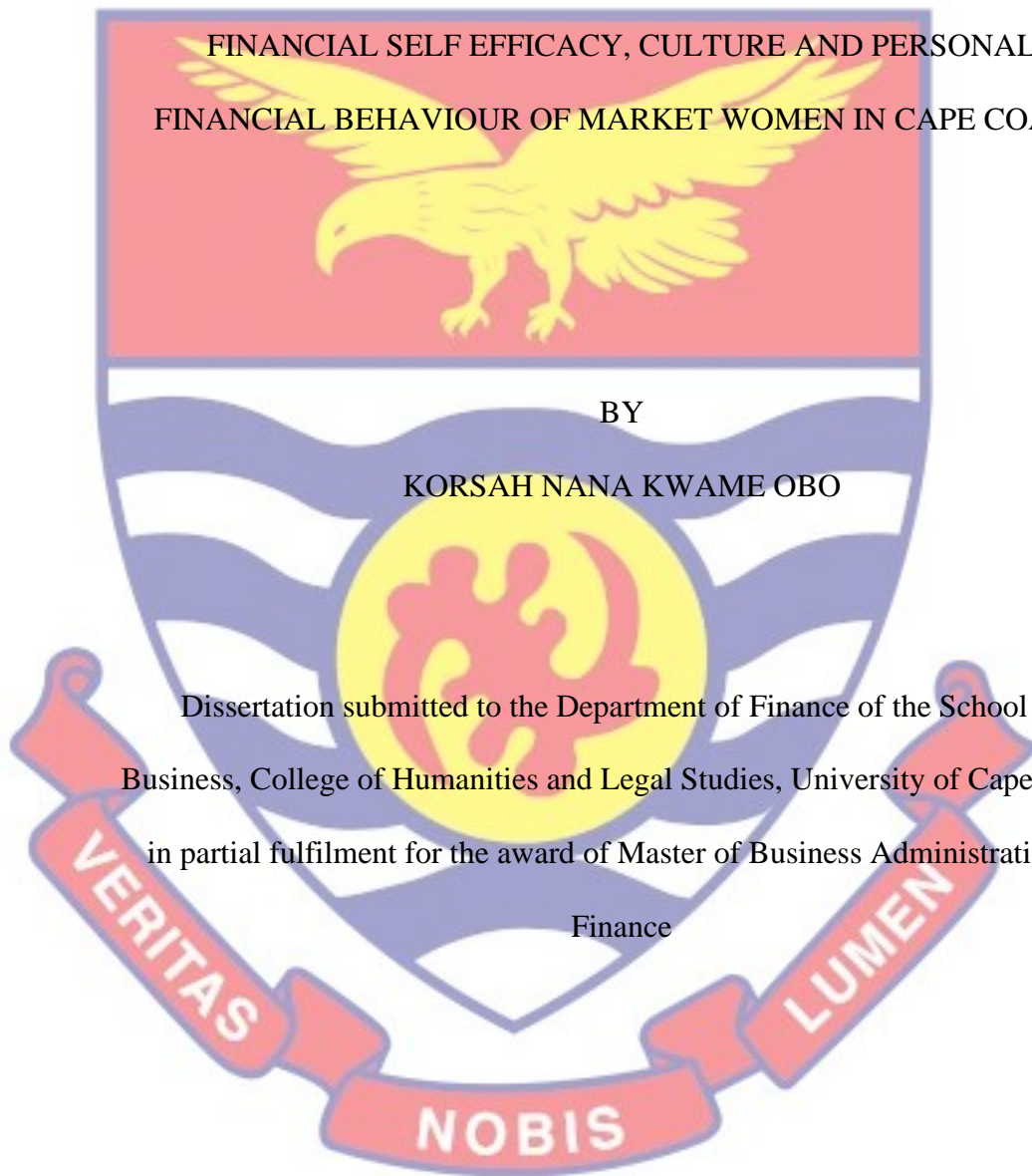
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FINANCIAL SELF EFFICACY, CULTURE AND PERSONAL
FINANCIAL BEHAVIOUR OF MARKET WOMEN IN CAPE COAST

BY

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Dissertation submitted to the Department of Finance of the School of
Business, College of Humanities and Legal Studies, University of Cape Coast,
in partial fulfilment for the award of Master of Business Administration in
Finance



NOVERMBER 2020

DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree in this University or any educational institution elsewhere.

Candidate's Signature: Date:

Name: Korsah Nana Kwame Obo

Supervisor's Declaration

I hereby declare that the preparation and presentation of this thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Supervisor's Signature: Date:

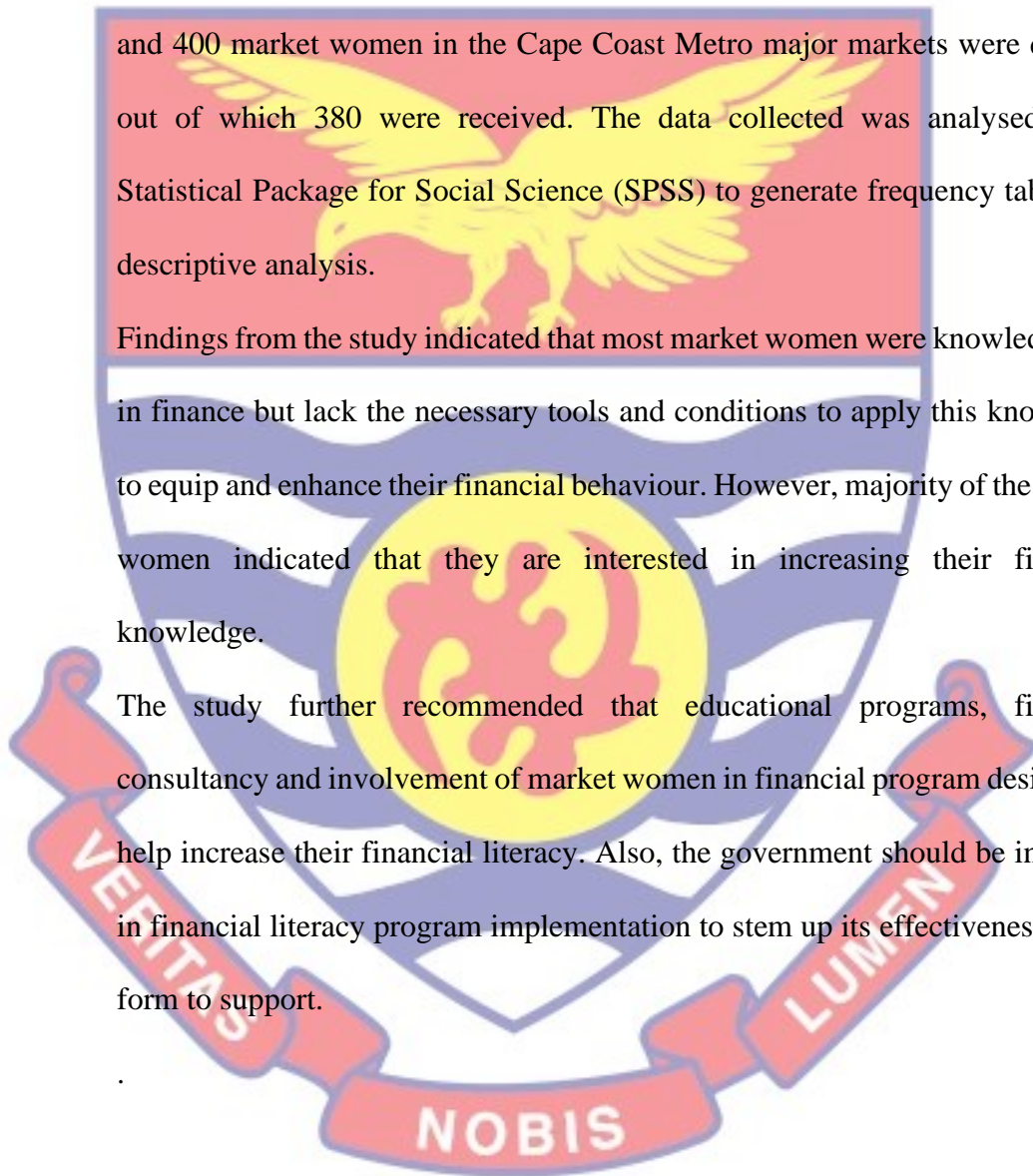
Name: Prof. Anokye Mohammed Adam

ABSTRACT

The main purpose of the study was to assess the financial literacy of market women in the Cape Coast metropolis and how culture influences their personal financial behaviour. A quantitative, descriptive method was employed to aid carry out the study. Questionnaire was the instrument used in data collection and 400 market women in the Cape Coast Metro major markets were queried out of which 380 were received. The data collected was analysed using Statistical Package for Social Science (SPSS) to generate frequency tables for descriptive analysis.

Findings from the study indicated that most market women were knowledgeable in finance but lack the necessary tools and conditions to apply this knowledge to equip and enhance their financial behaviour. However, majority of the market women indicated that they are interested in increasing their financial knowledge.

The study further recommended that educational programs, financial consultancy and involvement of market women in financial program design will help increase their financial literacy. Also, the government should be involved in financial literacy program implementation to stem up its effectiveness in the form to support.



ACKNOWLEDGEMENTS

This study was made possible via the concerted efforts of a number of people who shared their experiences, knowledge, time and expertise with me.

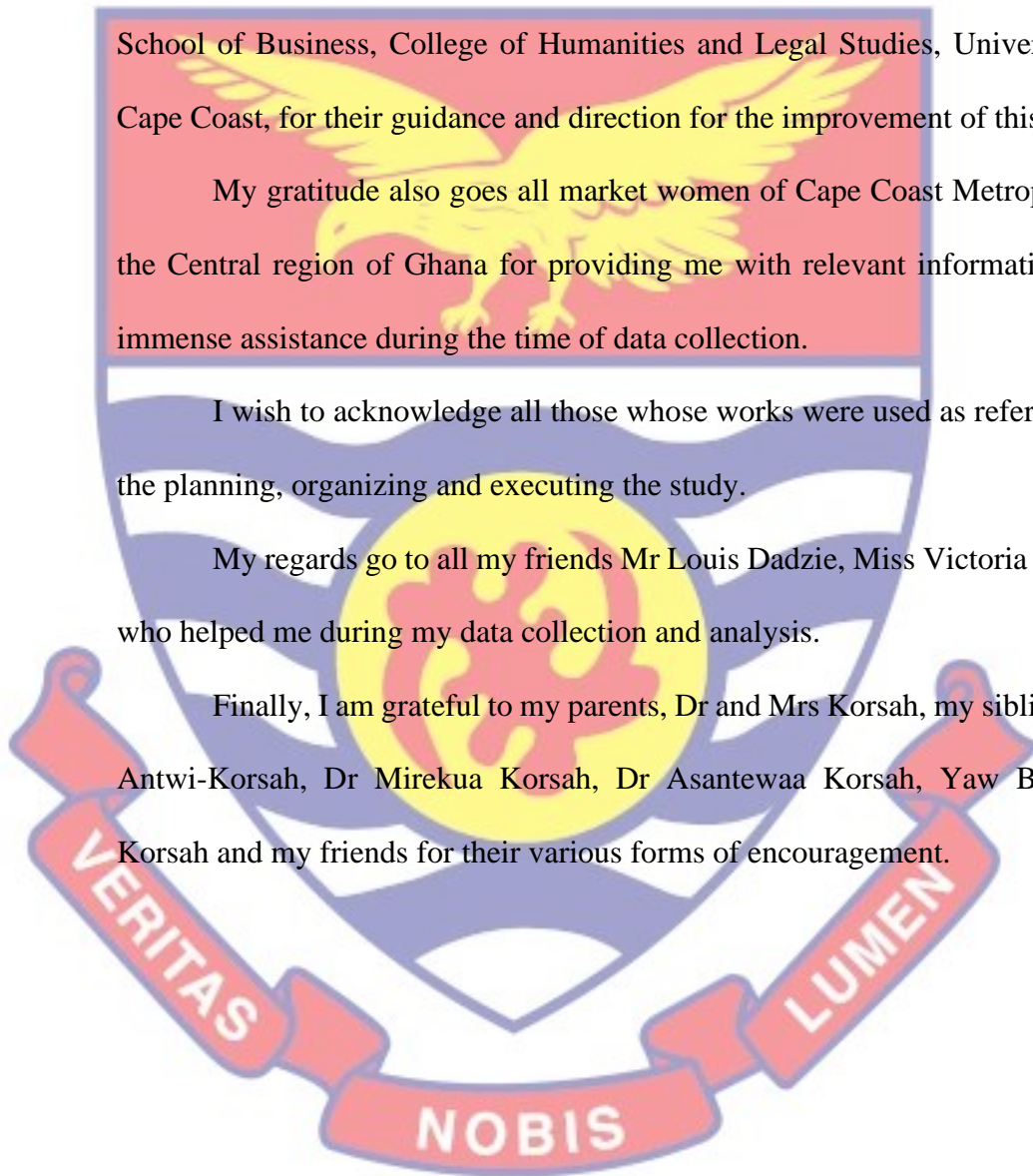
My intense gratitude goes to my supervisor, Prof. Anokye Mohammed Adam and Dr Samuel Kwaku Agyei, and the entire Department of Finance, School of Business, College of Humanities and Legal Studies, University of Cape Coast, for their guidance and direction for the improvement of this study.

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I wish to acknowledge all those whose works were used as reference in the planning, organizing and executing the study.

My regards go to all my friends Mr Louis Dadzie, Miss Victoria Ofosua who helped me during my data collection and analysis.

Finally, I am grateful to my parents, Dr and Mrs Korsah, my siblings Mr Antwi-Korsah, Dr Mirekua Korsah, Dr Asantewaa Korsah, Yaw Barimah Korsah and my friends for their various forms of encouragement.



DEDICATION

To my Dad and Mum, Dr and Mrs. Korsah



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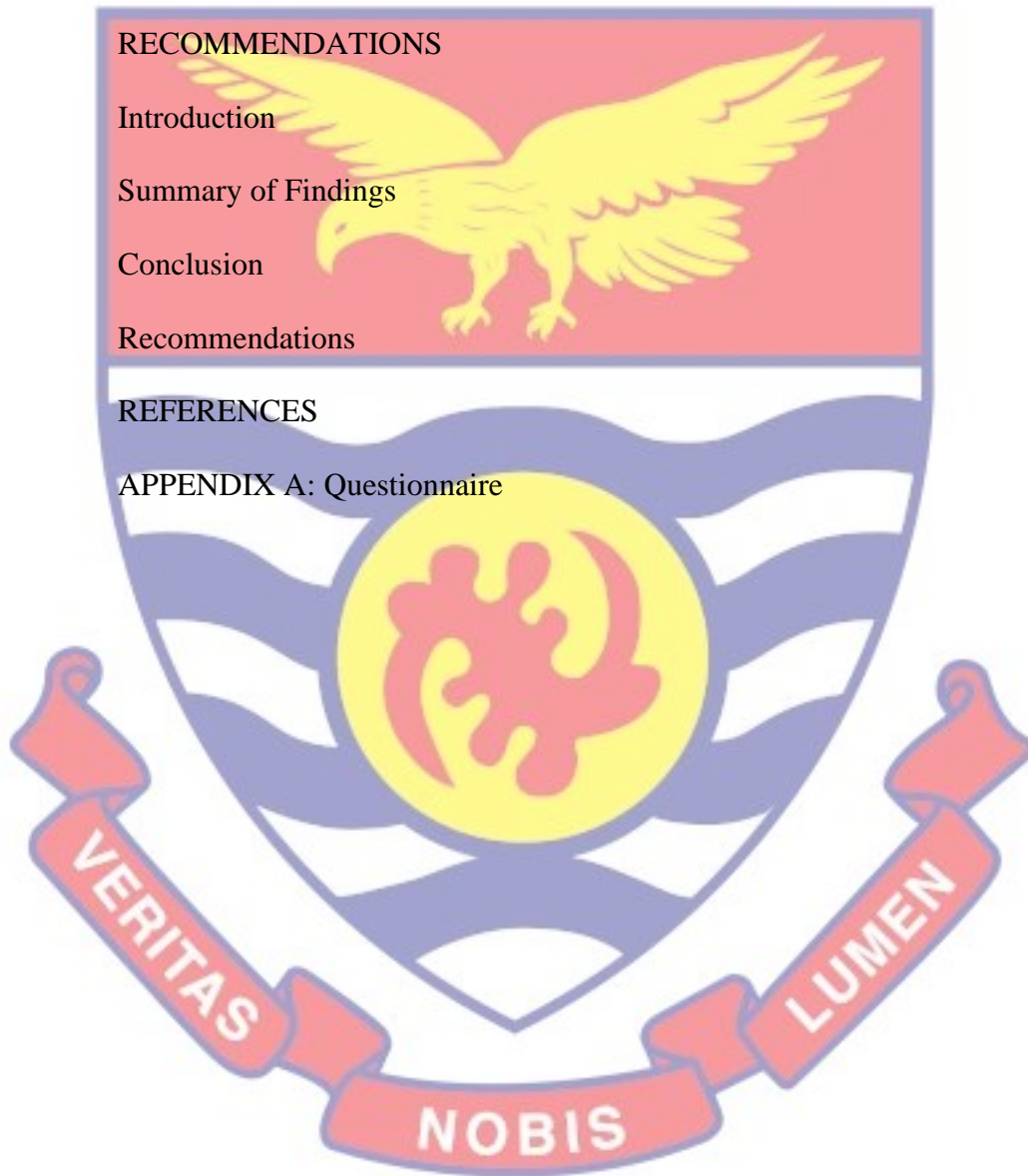
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CHAPTER ONE

INTRODUCTION

The business environment requires some level of understanding or knowledge to manage resources to make the best returns from the limited resources available. Financing is a key component of every business as well as the environment that a business setting turn to find itself, equally aids in determining how efficient that business is. Financial self-efficacy can then be made possible if the literacy of the participant is enhanced to match the cultural values of the setting of the business so as to properly define the financial behaviour.

Background to the Study

The world of finance is engulfed with numerous instabilities among social, economic and cultural factors that have rendered most of the people in it financially unstable. In recent years, governments in several countries have developed national financial literacy policies in an effort to boost their citizens' financial well-being. "These strategies have been targeted at improving financial literacy through financial education programs (Asian Development Bank, 2013; Australian Securities and Investment Commission, 2013; Financial Literacy and Education Commission, 2011; Financial Services Authority, 2006. Hira, 2010.

The inability of many individuals to handle simple financial management information and abilities is one the key factors that has led to financial problems among individuals, institutions as well as nations as a whole. Handling one's private finances, however, requires more than financial

information and literacy: one often require a sense of self-assurance or 'self-belief.' This personal trait is recognised within the psychology literature as 'self-efficacy' (Farrell, Fry & Risse, 2015). According to Joseph, Dhanuraj and Joseph (2017) “Financial self-efficacy refers to individuals’ sense of confidence in one’s own capability to successfully manage their personal finances”. There are few systematic studies that provide objective proof of the most successful methods for improving financial capacity, despite the rise in the number of financial management programs (CFPB, 2014).

Financial literacy is the tenure of an assembly of skills and knowledge that enables a person, organization or country, with all its financial resources to make informed and successful decisions. Growing desire in personal finance is now the subject of countries' programs. Knowing basic financial principles makes it possible for individuals to know how to manage the financial system. Those with proper training in financial literateness make improved financial choices and handle money well than those without such training.

The Organization for Economic Co-operation and Development (OECD) launched an intergovernmental project in 2003 with the goal of providing ways to grow the quality of financial education and literacy by establishing universal concepts for financial literacy. The OECD launched the International Financial Education Portal in March 2008, whose purposes is to act as a clearinghouse for financial education, information and research programs worldwide. A healthy financial conduct can be seen from an individual's approach to handling money incoming and outgoing, handling loans and investments (Layli, N., 2013). It has been found in many instances that special policy priority has been given to sub-sections of the populace more

helpless against monetary disservice, for example, venerable women (OECD, 2013c, 2013d).

Financial literacy training programs have been created and customized for various groups in the United States, such as teenagers, college students, mothers, and others. Notwithstanding this rise in the amount of financial management systems, there is small number of systematic studies offering objective proof of the most successful methods for improving financial capacity (CFPB, 2014). The lack of standardized measurement is one major reason for this absence of empirical studies. Many previous assessments of finance handling training programs tend to give attention to trends in financial literacy, savings rates, financial trust, and variations in the actions and attitudes of some financial institutions (Bernheim, Garrett, & Maki, 2001; Postmus, Plummer, & Murshid, 2010).

We explain culture as the collection of values, customs that are communal amid fellows of a social group, following Guiso et al. (2006). According to Falk et al. (2018), culture has the potential of influencing financial awareness and decision-making from an economic point of view through systemic variations in time or uncertainties in social norms regarding the incurrence and payment of debt in financial distress (Falk et al., 2018) (Lindbeck, 1997). From a psychological viewpoint, through variations in financial socialisation, culture may well influence financial knowledge and decision-making (Yamauchi & Templer, 1982). Lusardi et al. (2010) report major dissimilarities in economic literacy by ethnicity and race among young people in the US. This raises the issue of how cultural context can impact the levels of early financial literacy. However, race and ethnicity are frequently

associated with socio-economic background disparities, rendering it problematic to define the influence of cultural background on economic literacy.

Recent statistics indicate that the highest differences exist in middle-income countries where males are at least 75% to be successful entrepreneurs than females of 33% in high-income countries and 41% in low-income countries

(Minnitti, Arenius, & Langowitz, 2005). It is worth noting that prospective entrepreneurs is needed to completely capture flairs of females in the development of new projects in the future. Former research, however, has proven that this pipeline may be feeble for women. In the United States, adult males are most likely than not in the course of opening a new company as women (Reynolds, Carter, Gartner, Greene, & Cox, 2002). In addition, assessment on the career aspirations of young people, the future entrepreneurs of the next generation, has shown substantially less importance among girls in entrepreneurial professions than among boys. Many factors add to the difference amid males and females in entrepreneurial career ambitions and behaviours. In particular, one aspect, entrepreneurial self-efficacy, or the self-confidence that one has the skills required to succeed in establishing a company, has been shown to be a major determinant in the degree of interest in pursuing an entrepreneurial career.

Further exploring these relationships, is that it is imperative to clearly understand the interrelationships amid gender, entrepreneurial self-efficacy and entrepreneurial intentions which are crucial to advancing women's participation rates in business activities.

Statement of the Problem

Previous studies have predicted that many financial education systems have not been properly tested for their efficacy (Fox & Bartholomae, 2008; McCormick, 2009) and financial stress and financial anxiety indicators remains an integral component that needs to be digested to enhance effective and efficient financial literacy. (Dowling, Corney, & Hoiles, 2009). Such results show that the financial education policies followed so far have had their flaws.

Culture has the potential of influencing financial literacy and decision-making from an economic point of view through systemic variations in time or risk preferences (Falk et al., 2018). From a psychological viewpoint, through variations in financial socialization or attitudes towards money management, culture can further affect financial literacy and decision-making (Yamauchi & Templer, 1982).

The mode of analysing financial literacy in Ghana has always been the global trend of analysis which is been followed by researchers on financial literacy. The emphasis is either on illustrating financial literacy levels or on linking financial literacy to firm financial results (Anokye, 2017; Ansong & Gyensare, 2012). None of the aforementioned studies were engrossed in the financial literacy implications for SMEs, other than the Nunoo and Andoh (2012) research. The financial literacy rate of owners of SMEs were considered by Nunoo and Andoh (2012).

As such, the recognition that narrowly attempts to enhance financial literacy through financial education have intended that other factors paying to financial well-being seem to have been ignored is a key factor behind this research. Although it is accepted that financial literacy requires preparing

people with the necessary information and cognitive skills required to comprehend and navigate the financial sector, other factors play a key role in the process of making financial literacy a household tool for all individuals regardless of their orientation. (OECD, 2013). Individuals need that inspiration to look for financial information that will have the capability to control sensations that can affect decision-making when financial literacy is highly achieved, and guarantee in their own decision-making which will also have the individual cultural values and norms highly geared towards effective and efficient financial management (Atkinson & Messy, 2011). It is based on this backdrop that this study seeks to bridge the gap of financial literacy by introducing financial self-efficacy and cultural dynamics in determining personal finance behaviour of Cape Coast Metro Market Women.

Purpose of the Study

This study seeks to examine the relation between financial self-efficacy and personal finance behaviour as well as showing the interplay of culture of Cape Coast Metro Market Women

Objectives of the Study

This study examines the mediating roles of financial self-efficacy and cultural backgrounds in the relationship between financial literacy and financial behaviour of Market Women in Cape Coast.

Specifically, the study seeks to;

1. Ascertain the financial literacy and self-efficacy levels of market women in Cape Coast.

2. Assess the mediating role of financial self-efficacy in the relationship between financial literacy and financial decisions (savings, investment, etc) of market women in Cape Coast.
3. Assess the mediating role of culture in the relationship between financial literacy and financial decisions of market women in Cape Coast.

Hypotheses of the Study

The following hypotheses are considered relevant for the study

H₁₀: There is no significant relationship between financial literacy and the financial self-efficacy of finance behaviour of market women.

H₂₀: There is no significant relationship between culture and the financial self-efficacy of finance behaviour of market women.

H₃₀: There is no significant relationship between financial decisions and financial self-efficacy of finance behaviour of market women.

Significance of the Study

The essence of the study is to bring to view the long term importance of financial literacy and the impact of cultural values on the financial decisions of market women in their financial decisions and management which turn to influence the financial behaviour of these market woman

Designing the study, much emphases is placed on women serving greater significance in the interests of the study. It is well known that women usually have poorer self-assurance in their capabilities relative to men and likewise have lower levels of monetary handling knowledge. They are more wary in their risk taking propensities, and are partially more likely to encounter financial disadvantages than men as a result of lack of effective and efficient

financial literacy. (Charness and Gneezy, 2012, Webster et al., 2004). The study will further enable policymakers to address the gap in financial performance that is usually observed amid men and women.

Scope of the Study

The literature addresses financial literacy, self-efficacy, financial self-efficacy and cultural studies, using effective financial self-efficacy tests to determine the impact of financial literacy and cultural projects on the financial self-efficacy of members. Financial literacy and cultural impact on the personal financial behaviour of women entrepreneurs should not be a difficult assertion to make since readily availability of financial literacy and well-orchestrated cultural practice has a long term impact on the financial behaviours of market women which has many future influence on the community and the nation at large.

Organisation of the Study

The study was segregated into five chapters. The first chapter, which is the introduction, discusses the background to the study, statement of the problem, research objectives, and hypotheses, significance of the study, scope of the study, definition of terms and organisation of the study. The second chapter covers both theoretical and empirical review on financial self-efficacy, culture and financial behaviours among women in trade. Chapter Three deals with the research methods and covers the research approach, study design, sample, data collection procedure, model specification, ethical consideration, and data analysis procedure. Chapter four addresses the research findings based

on the research objectives whilst Chapter Five deals with the summary, conclusions, recommendations and limitations of the study.



CHAPTER TWO

LITERATURE REVIEW

This chapter reviews both theoretical and empirical literature on financial self-efficacy along the cultural practises that influence finances and market women personal financial behaviour.

Theoretical Review

Advances in financial literacy theory and methods on the financial self-efficacy of individuals as well as cultural impact have been noted over the years, with more and more improved theories emerging. Different theoretical backups that have shaped decision-makers have impacted the financial sector. This study, therefore, reviewed literature on: Cognitive theories and Motivational theories.

Construct of Self-Efficacy

The study adopts the Self-efficacy theory. In the 1970s, Bandura, a psychologist, first proposed the idea of self-efficacy.

Self-efficacy has been discussed from multiple viewpoints since its conception. They are discussed below:

- (a) Cognitive theories “perceive self-efficacy in regard to expectancies and perception of control”
- (b) Motivational theories in relation to motivation that perceive self-efficacy

Among these methods, the key difference is the focus on power. The theories of motivation concentrate on control motivation, while the cognitive theories concentrate on control experience (Gecas, 1989, p.292).

Social cognitive theory

From a cognitive theoretical viewpoint, this dissertation considered self-efficacy, and the social cognitive theory of Bandura as studied to elucidate the self-efficacy construct. The social cognitive theory of Bandura derived from his theory of social learning. The book; “*Social learning and personality development*” published by Bandura in 1963 expatiates the learning process as a cognitive process that occurred through observation of the action itself and observation of the reward or penalties for that behavior known as vicarious experience. In the 1970s, however, Bandura began to realize that one central factor, self-belief, was missing from his social learning theory. He published the article “self-efficacy: toward a unifying theory of behaviour change in 1977 and proposed an integrative theoretical framework to behaviour changes and how self-efficacy influenced these changes”.

Triadic reciprocity, which explains the relationship between three variables: behavior, environmental and personal factors, is the basis of Bandura's (1986) social cognitive theory. Behaviour extends to talents and behavior. Aspects such as the social background and circumstance relate to environmental factors. Cognition, self-efficacy, or self-confidence are personal variables (Bandura, 1986).

In his self-efficacy theory, Bandura (1977) differentiated between “efficacy expectation and outcome expectations. Efficacy expectations are the conviction that one can successfully execute the behaviour required to produce the outcomes”. This is the verdict of one's ability to execute those behaviours. “Outcome expectations is defined as a person’s estimate that a given behaviour will lead to certain outcomes” (Bandura, 1977).

This is a decree about the world of the person. The efficacy expectation defines the instigation as well as the upkeep of operation, according to Bandura (1977). A person will believe that some actions will end in certain results; but if they question their ability to conduct that behavior, their action will not be influenced by that belief. For example if a person does not believe that he/she can save on a regular basis, they will not start saving, even if they think that steady saving contributes to financial security, or they may barely be able to sustain their saving habit.

Motivational theory

Bandura established the idea of self-efficacy further in his most current book, “Self-efficacy: The Exercise of Control (1997), placed it in the sense of human agency. In this development, Bandura (1997) stated that the key component of human agency is self-efficacy, in which he defined agency” as intentionally done actions. Self-efficacy is seen as the primary source of power to make improvements in this situation. “If people do not believe that they are able to implement the actions, then they will do little to initiate the actions. In addition to triadic reciprocity in social cognitive theory, Bandura in this book emphasized that human agency operates within its social structural system and people are both producers and products of social systems”. People are influenced by socio-structural variables, but they also modify these variables. Persons with great level of self-efficacy have a tendency to be able to take advantage of favorable circumstances or find solutions to solve unfavourable situations, while persons with low level of self-efficacy are unlikely to enjoy gains from possibilities and easily become overwhelmed by complications (Bandura, 1997). Bandura then performed some experiments on people with

extraordinary fears and another treatment trial to limit passionate excitement to test the bond in the midst of self-efficacy and activities to test his hypothesis that one's self-efficacy decides whether he/she starts another act, the force he/she can place into the change, and the quality of the change. Results have demonstrated that self-efficacy is decidedly connected with social change application and maintenance.

Forms of Motivation

The degree of self-efficacy, according to Bandura (1977), is based on the four factors:

- **Enactive Mastery Experience**

Theoretical Framework According to Social Cognitive Theory (SCT), behaviour is influenced by anticipated effects related to this behaviour. These anticipations, referred to as self-efficacy expectations and outcome expectations, are regarded as the main determinants of (intention to participate in) a particular behaviour (Bandura, 1986). Self-efficacy is the judgement a person makes about his or her ability to successfully accomplish a particular behaviour. A person, who has positive self-efficacy expectations with regard to a particular behaviour, is more likely to be motivated and to successfully perform that behaviour (Bandura, 1986). A person crams to make judgment on the capabilities required to flourish in a specific behavior on the basis of those experiences and also to flourish in a new but alike behavior. Via enactive mastery interactions, an improvement in self-efficacy values produces cognitive and self-regulatory instruments to execute a specific activity successfully (Bandura, 1997). Encouraging an enactive experience of mastery may also be a successful technique to improve self-efficacy.

- **Vicarious Experience**

“Vicarious experience refers to the experience of observing other people succeed in overcoming certain challenges without negative consequences (Bandura, 1977, 1997)”. Watching other individuals excel will help improve one's conviction that if they put in adequate effort, they might also do similar things. Furthermore, modelled behaviours will improve self-efficacy if the modelling has clear effects. Analyzing a wide range of individuals with different characteristics and disabilities often tends to boost self-efficacy, allowing observers little incentive to exempt themselves from assuming that similar tasks can be done.

- **Verbal Persuasion (Physiological)**

“Verbal persuasion refers to the idea that people can be talked into believing that they can perform a certain activity (Bandura 1977, 1997)”. Compared to personal perceptions of achievement or personally experiencing how others perform, verbal persuasion has a small effect on improving self-efficacy. Nevertheless, verbal persuasion in combination with the provision of the requisite resources to succeed may have a positive impact on enhancing efficacy. Without any encouragement to encourage successful action, verbal persuasion will be futile, which may adversely impact one's self-efficacy.

Four counselling methods that could potentially improve self-efficacy were proposed by Bandura (1986). Of these four methods, verbal manipulation is probably the most common method used to manipulate human behaviour. Due to its simplicity and ready availability, verbal encouragement is commonly used to manipulate human behaviour. Via recommendations, people are led to believe that they can manage effectively with what has frustrated them in the

past. Though social persuasion alone can have significant drawbacks as a means of generating a lasting sense of personal effectiveness, it can contribute to the achievements achieved by corrective performance (Bandura, 1977).

▪ **Affective States**

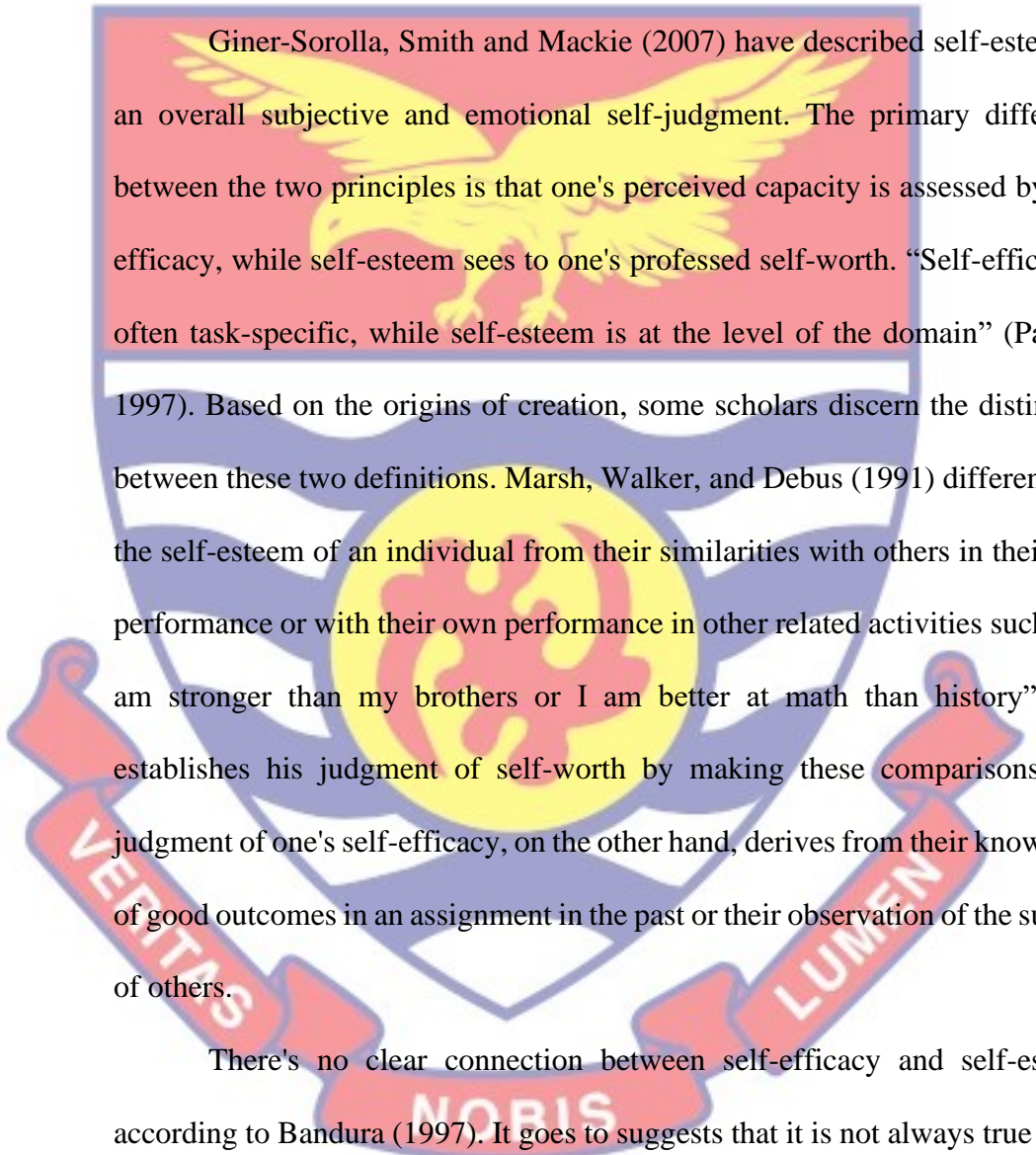
Performance achievement refers to previous lived experience of good performance. Recurrent accomplishments help reinforce self-efficacy. Irregular failures will not have much negative impact on one's self-efficacy if a certain level of self-efficacy is defined. In one field of functioning, increased self-efficacy can significantly help with other related functions and help to some degree with other distinct areas. An increased degree of self-efficacy in coping with a certain animal phobia, for example, may also significantly minimize fear of other animals and can in some cases, also greatly lower social anxiety.

Other factors that affect self-efficacy

“Emotional arousal is another factor that can affect self-efficacy. According to Bandura (1977, 1997), people’s fear and anxiety are partly influenced by their emotions”. Bad feelings will cause rise in anxiety, which will hinder achievements. Good experiences in the past will lead to reducing negative feelings and fears. Experience as a vicar can also help lessen anxiety. Controlling “emotional arousal is important in reducing avoidance behaviour and keep people on task (Bandura 1977)”. In addition, Pajares (2002) emphasized that self-efficacy was not always compatible with performance. High self-efficacy in general contributes to high success and positive outcomes.

This is not always accurate, however. A mixed method research was conducted by Jernigan (2004) to investigate the assumptions of students about learning and their motivation. At the University of Texas, Austin, she surveyed

101 students and conducted telephone interviews with seven students who dropped out, 6 auditing students, and 5 students whose surveys needed more detail. She discovered that self-efficacy did not always shift to better performance in schooling. There may be less incentive for students with too much self-efficacy to work hard on learning a language.



Giner-Sorolla, Smith and Mackie (2007) have described self-esteem as an overall subjective and emotional self-judgment. The primary difference between the two principles is that one's perceived capacity is assessed by self-efficacy, while self-esteem sees to one's professed self-worth. "Self-efficacy is often task-specific, while self-esteem is at the level of the domain" (Pajares, 1997). Based on the origins of creation, some scholars discern the distinction between these two definitions. Marsh, Walker, and Debus (1991) differentiated the self-esteem of an individual from their similarities with others in their own performance or with their own performance in other related activities such as "I am stronger than my brothers or I am better at math than history". One establishes his judgment of self-worth by making these comparisons. The judgment of one's self-efficacy, on the other hand, derives from their knowledge of good outcomes in an assignment in the past or their observation of the success of others.

There's no clear connection between self-efficacy and self-esteem, according to Bandura (1997). It goes to suggest that it is not always true for an individual who has a high level of self-esteem to automatically develop a high level of self-efficacy and vice versa, a person with such a strong sense of self does not actually have a strong sense of self. Individuals who consider themselves unable to handle their finances, for example, should not generally

measure themselves badly if they do not bring a great deal of trust into financial management.

It takes more than self-esteem, on the other hand, to perform well in a given mission. Some individuals may have low performance standards and therefore enjoy high self-esteem as a result of good outcomes; their self-efficacy in these performances, however, remains low.

Existing Measurements about Self-Efficacy

Since the emergence of the self-efficacy idea, there have been a few self-efficacy scales created.

Self-efficacy scales typically use three techniques in general:

- (a) **General measures** (Gecas, 1989; Sherer et al., 1982)
- (b) **Domain – Specific** “(e.g. Health Locus of Control Scale (Wallston, Wallston, Kaplan, & Maides, 1976); college academic self-efficacy (Owen & Froman, 1988); occupational self-efficacy scale (Schyns & Collani, 2002); physical self-efficacy scale (McAuley & Gill, 1983)”.
- (c) **Task-Specific** “(e.g. Entrepreneurial Self-efficacy Scale (McGee, Peterson, Mueller, & Sequeira, 2009); Interpersonal Skills Efficacy Scale (Munson, Zoerink, & Stadulis, 1986); Counselling Self-Estimate Inventory (Larson et al., 1992); Career Counselling Self-Efficacy Scale (O’Brien, Heppner, Flores, & Bikos, 1997); a computer self-efficacy scale (Compeau & Higgins, 1995); a career decision-making Self-efficacy scale (Betz, Klein, & Taylor, 1996); an alcohol abstinence self-efficacy scale (DiClemente, Carbonari, Montgomery, & Hughes, 1994); a breastfeeding self-efficacy scale (Dennis & Faux, 1999)); an eating self-efficacy scale (Glynn & Ruderman, 1986); a coping self-efficacy

scale (Chesney, Neilands, Chambers, Taylor, & Folkman, 2006); an exercise self-efficacy scale (Shin, Jang, & Pender, 2001)”.

These metrics organize their scales around the degree of trust in the preferred tasks being introduced. They all use a Likert scale, with the exception of one that used Yes/No questions (McAuley & Gill, 1983). The Likert scales ranged from scales of 4 to 10 Likert points. Some proof of validity and reliability was documented by all the aforementioned studies. The reliability evidence is based primarily on the alpha coefficient. Proof of validity included construct validity, validity of material, simultaneous validity, and predictive validity. Used factor research used ten out of the 14 scales evaluated. The most common forms of analysis used in these studies were factor analysis, reliability analysis, and construct validity. In most studies, by correlating their scales with other scales, the authors presented evidence for construct validity; however some studies showed construct validity by factor analysis. For more detail on all of the self-efficacy scales checked, please see Appendix A.

The development of scales for self-efficacy began in the late 1970s and early 1980s. The “first general self-efficacy scale containing two sub-scales was created by Sherer, Maddux, Mercandante, Prentice-Dunn, Jacobs, and Rogers (1982), a general self-efficacy subscale (17 items) and a social self-efficacy subscale (6 items)”. “The items were developed in three main areas, including willingness to initiate behaviour; willingness to expend effort in completing the behaviour; persistence in the face of adversity”. In introductory psychology courses, Sherer et al. (1982) tested the scale on a group of 376 students.

In addition, by analyzing its association with past achievements in jobs, schooling, and military experience, the authors tested the validity of the

criterion. The findings showed a poor correlation, mainly under .3, with the exception of $-.304$ being the correlation with the number of times shot.

Two student committees, one made up of 14 undergraduate students in a psychology class, and 8 students in industrial and organizational psychology, tested the material validity of the scale. They gave students a list of 35 three-scale mixed items (8 NGSES items, 17 SGSE items, and 10 Rosenberg self-esteem items) and students were required to rate the extent of equivalence the items are to the concept of GSE and self-esteem. The outcomes indicated that the concept of general self-efficacy was more closely linked to NGSES than to SGSE. In order to analyze the discriminating validity, they again requested the students to respond to the Rosenberg (1965) Self-Esteem 10 item scale. Results revealed that these two scales were different with a high correlation of 0.87, but also closely related. The test-retest study also resulted in a stable scale.

Self-efficacy, however also varies depending on the particular mission that individuals need to accomplish (Bandura, 2006). Individuals with a high level of overall self-efficacy do not have a high level of economic self-efficacy. Therefore when calculating individual tasks, general self-efficacy calculations have limited prediction. Researchers across the globe are putting in much effort to create a different measure of self-efficacy.

Not so popular are the domain-specific self-efficacy scales that concentrate on evaluating multiple related activities that could be grouped together under one domain. Two Health Locus of Control scales were developed by Wallston and his colleagues: one in 1976 was an 11 item one-dimensional scale and another in 1978 was an 81 item multi-dimensional scale. The multi-scale consists of 3 subscales that represent three dimensions of the belief in the

control locus of health: “internality (IHLC); strong others (PHLC); and externality of chance (CHLC)”. Some initial psychometric values and indication for the simultaneous validity of the one dimensional scale were provided (Wallston et al., 1976).

There are many non-standardized metrics in the field of financial management to quantify financial awareness, behaviors and attitudes, which have been developed specifically for unique studies. Danes, Huddleston-Casas, and Boyce (1999) established a financial self-efficacy change scale with two items “I believed the way I managed my money would affect my future; I feel confident about making decisions that dealt with money” with a five-point Likert scale from 1 (almost never) to 5 (almost always). Then in another study two other financial self-efficacy scales were created by Danes and Haberman (2007), each of which had one component. One was “I believe the way I manage my money will affect my future” with scoring from 1 (strongly disagree) to 5 (strongly agree). The other was “I feel confident about making decisions that deal with money with scoring from 1 (almost never) to 5 (almost always). These scales were developed to use in evaluation studies and the reliability and validity of these scales were not reported”.

In order to analyze the extent to which financial self-efficacy describes gender gaps in retirement saving approaches, Dietz, Carrozza, and Ritchey (2003) established a financial self-efficacy scale. Three elements derived from the Pearlin global mastery scale were included in the scale (Pearlin & Schooler, 1978) which are “I have little control over financial things that happen to me; I often feel helpless in dealing with the money problems of life; there is little I can do to change many of the important money issues in my life”. The alpha

coefficient of reliability reported at 0.69 (low) without proof of validity. Nonetheless, the author asserted the performance of a factor analysis where 3 items achieved a factor loadings of greater than 0.7 without reporting the scale dimensionality nor the scale construct validity. The material validity of this scale was low because the items do not cover all facets of financial self-efficacy.

In the DV-FI measure, Weaver et al., (2009) developed a financial self-efficacy scale as a sub-scale. 24 products with five variables are included in the DV-FI scale. Financial self-efficacy, financial stability and potential security, perceived financial position in partner violence, economic exploitation, and decisions about financial distress and relationships are included. The scale was tested at a shelter on a group of victims of domestic abuse, with N=113.

In this analysis, financial self-efficacy was a sub-scale of five items in the DV-FI calculation, covering the confidence of a person in selected financial management tasks such as credit card debt, credit rating, jobs and opportunities for education. The wording of the items include; “I am confident that I can meet my goals for becoming financially secure; I am confident that I can meet my goals for eliminating credit card debt; I am confident that I can meet my goals for improving my credit rating; I am confident that I can meet my goals for obtaining adequate employment; I am confident that I can meet my goals for accessing educational opportunities” (Weaver et al., 2009).

The Financial Self-Efficacy sub-scale (Weaver et al., 2009) has a range of limitations, despite some data regarding reliability and validity. Second, there are only five elements in this sub-scale, which do not include all major financial management domains. Second, by analyzing the association with the Family Resource Scale that is not applicable to self-efficacy, the authors tested the

validity of the construct. Third, as the authors of this report also acknowledge, only women staying in shelters are covered by the findings of this study. For DV victims who do not seek shelter assistance, further research must investigate its validity and reliability.

Recently, for researchers, educators, counselors, and advisors, Lown (2011) created and tested a 6 item financial self-efficacy scale. The financial self-efficacy scale was built based on the General Self-Efficacy Scale of Schwarzer and Jerusalem (1995). The author used four items from the initial GSES scale and introduced six additional items on tasks related to financial management and used a Likert scale of four points from 1 (not valid at all) to 4 (exactly true). The scale was circulated to university workers online.

Results have shown that the scale has a moderate alpha coefficient of .76. Validity related to the criterion was tested by correlation with the form of Retirement Personality (RPT) scale. The concern was about the suitability of using the RPT as a criterion, even though the correlation was positive and meaningful. In terms of retirement savings attitude, the RPT scale was used to classify various groups of people and had little validity in assessing people's trust in retirement savings.

Though the author modified the General Self-efficacy items to construct a financial self-efficacy index, the results of the factor review revealed that the scale included two different factors: general self-efficacy and economic self-efficacy (Lown, 2011). The purpose of creating a robust financial self-efficacy was therefore not achieved.

In program assessment and practice, there is obviously a need for a improved measure of financial self-efficacy to be used. The study targeted to

establish and test a common scale of financial self-efficacy for evaluators, researchers, social workers, and trainers to use. Women tend to have less awareness about financial literacy in the financial management sector. In financial decision-making, they are therefore mostly intimidated and less confident in investing capital (Anthes & Most, 2000). A recent study also showed that women, which affected their investment behaviour, had lower financial self-efficacy than men. Montford and Goldsmith, (2015) asserted that “women choose less risky investment choices because of lower financial self-efficacy”. This study focuses, therefore on creating and testing the scale only for women.

Empirical Review

Financial literacy is commonly expected to increase the quality of financial decisions and results. Empirical work on financial literacy.

Meanwhile, focuses more on assessing the levels of financial literacy and its determining variables (Lusardi & Mitchell, 2006, 2007), with few discussing the effects of financial literacy or illiteracy. The general finding has been that there is widespread financial illiteracy.

Women's economic empowerment schemes are one of the areas of raising concern, especially in the Sub-Saharan African context. There has been a rising recognition over the past decade that initiatives aimed at improving the financial conditions of poor women can have negative, adverse implications for women's well-being.

With the issue of gender poverty in Sub-Saharan Africa and the increasing attention in gender poverty reduction empowerment schemes for women, there is a crucial need for experts to analytically address the problems

of inadvertent consequences in their design of strategies for women's empowerment. Sadly, these unforeseen effects are illuminated by no empirical evidence. This document fills this crucial knowledge void. Some researchers debated that women's microfinance can be operative in lightening poverty and enhancing business growth (Salia, 2014). In this background, Al-Dajani and Marlow (2013) found that through their home-based businesses, oppressed subordinate women are motivated. The failure of women to contribute to household income in African countries like Ghana is because of their poorer financial and social role in society (Agyei, 2016). It is therefore argued that in addition to providing jobs, access to microfinance can also boost women's psychological and social empowerment (Ganle et al., 2015).

Stromquist (2015) asserted that “theory of gender empowerment is based on a social interaction system”. Recently, researchers have participated in arguments on how males and females do gender and in what way they add to the development of gender roles by participating in a process of reciprocal positioning of these effects on poverty (Darlington & Mulvaney, 2014). Klugman et al. (2014) found that extreme poverty is eliminated by the mechanism of shared development. This view points to the relation amid gender empowerment and poverty, which has consequences for the conceptualization of the empowerment of women. The degree of inequality is the essence and type of poverty (García-Rodríguez et al., 2012).

Chapter Summary

This chapter assessed the literature review of the study. The chapter initiated by elucidating the theoretical, conceptual and empirical reviews of the study. This was linked to the research hypothesis. The study reviewed the

cognitive theories. It further utilised the motivational theories. From the empirical review, various findings by extant literature were assessed, and the necessary gaps were identified. The study therefore seeks to address the gaps in literature through the research objectives.



CHAPTER THREE

RESEARCH METHODS

This chapter presents the research method that was employed for this study. It considers the research approach, research design, population, and sources of data, model specification and the justification for the model. The chapter also outlines the research variables and justified their selection.

Research Approach

Leedy and Ormrod (2001, (9th ed, P.14) postulated that “at times, a study is mistaken for collecting data, recording evidence, and rifling for information”.

Analysis is the practice of gathering, evaluating and interpreting information as indicated by Leedy et al. (2001). The research development is organised in that it takes place in a distinct structure and in agreement with prevailing guiding principle to find the goal, manage the data, and communicate the findings.

The three conventional methods to conducting studies are quantitative, qualitative and mixed methods. The investigator chooses one of the three above methods to perform research on the basis of the type of research being performed and the kind of data required to perform the study. Researchers normally “prefer a quantitative approach to resolve research questions requiring numerical data, a qualitative approach to research questions requiring textural data, and a hybrid approach to research questions requiring both numerical and textural data”. The study therefore adopts the quantitative research approach to enable us to quantify behaviours, opinions, attitudes, and other variables and make generalizations from a larger population and analyse the research

objectives and questions since there exist no readily available data to define the cultural and financial behaviour of market women in Cape Coast

Research Design

The research design demonstrates how the observed facts are collected, measured and analysed. As already alluded, the study employed descriptive research design as well as logistic regression which is in line with the objectives set for this study.

Profile of the Study Area

Cape Coast, which is also the Central Region's capital has a longitude of $1^{\circ} 15'W$ and a latitude of $5^{\circ} 06'N$. The Cape Coast Metropolitan is one of the oldest districts of Ghana, with its administrative capital as Cape Coast. It was elevated by LI 1373 to municipality status in 1987 and upgraded by LI 1927 to metropolitan status in 2007.

Location and Size

The Metropolitan is bounded on the south by the Gulf of Guinea, west by Komenda Edina Eguafo /Abrem Municipal, east by the Abura Asebu Kwamankese District and north by the Twifo Hemang Lower Denkyira District.

Physical Features

Cape Coast Metropolis is made up of natural environment namely climate, vegetation, relief and drainage, the ocean, the social and cultural environment namely the castles, forts, and the sub towns in which the people live.

The whole Metropolitan area is gradually being constrained by the availability of land for socio-economic development, especially farming and

related activities. The situation is worse in Cape Coast Core Township because of its hilly and undulating topography

Population Size

According to the 2010 population and housing census, the population of the Metropolis is 169,894, with 82,810 men and 87,084 women.

Economy

The major economic events in the metropolis include fishing, farming, and trading in foodstuffs.

Fishing

Fishing is the primary occupation of the inhabitants of the Cape Coast and other small settlements along the coast. The Metropolis is positioning itself to develop the fishing industry.

Agriculture

The active agricultural population amounts to about 51,250. Approximately 0.3 percent are commercial farmers and approximately 99.7 percent are peasants (mostly). For agriculture, the available land (arable land) is approximately 9,000 hectares. This means that higher levels of crop production will be achieved to satisfy both the domestic and export markets. The available land for Agriculture is gradually being occupied with house settlements. 2,000 hectares of land are currently being cultivated, with more available for expansion or growth.

Education

There are several schools throughout the length and breadth of the Metropolis on Cape Coast. These schools are enormous from basic level to the tertiary level. They are made up of academic and professional institutions. The Metropolis is taking advantage of the schools to ensure that the citizen's children benefit fully from them.

Health

The Metropolis has a lot of health facilities. The regional hospital which has been elevated to a teaching hospital popularly known as Interberton, the Metro hospital, clinics including private ones and other CHP zones are well distributed within the Metropolis. There is a combination of health facilities that are both public and private. The Metropolis, with the Regional Hospital, is served by the Metropolitan Hospital. The University Hospital supplements the Metropolitan Hospital's efforts. The metropolis has been divided into five sub-districts to enhance access to health facilities, Eleven (11) private clinics and one (1) private maternity home are located here. Family Planning and Counselling Services for Teens and Adults are provided by the PPAG Youth Friendly Centre Clinic. A number of Community Health Planning Services (CHPS) Compound have been established in the Metropolis and are in operation. These are Brimso (Nyame Bekyere), Akotokyer, Esuekyir, Brofoyedyr, and Nkanfoa CHPS Compounds. An Aged Clinic has also been established in the Metropolis to cater for the elderly.

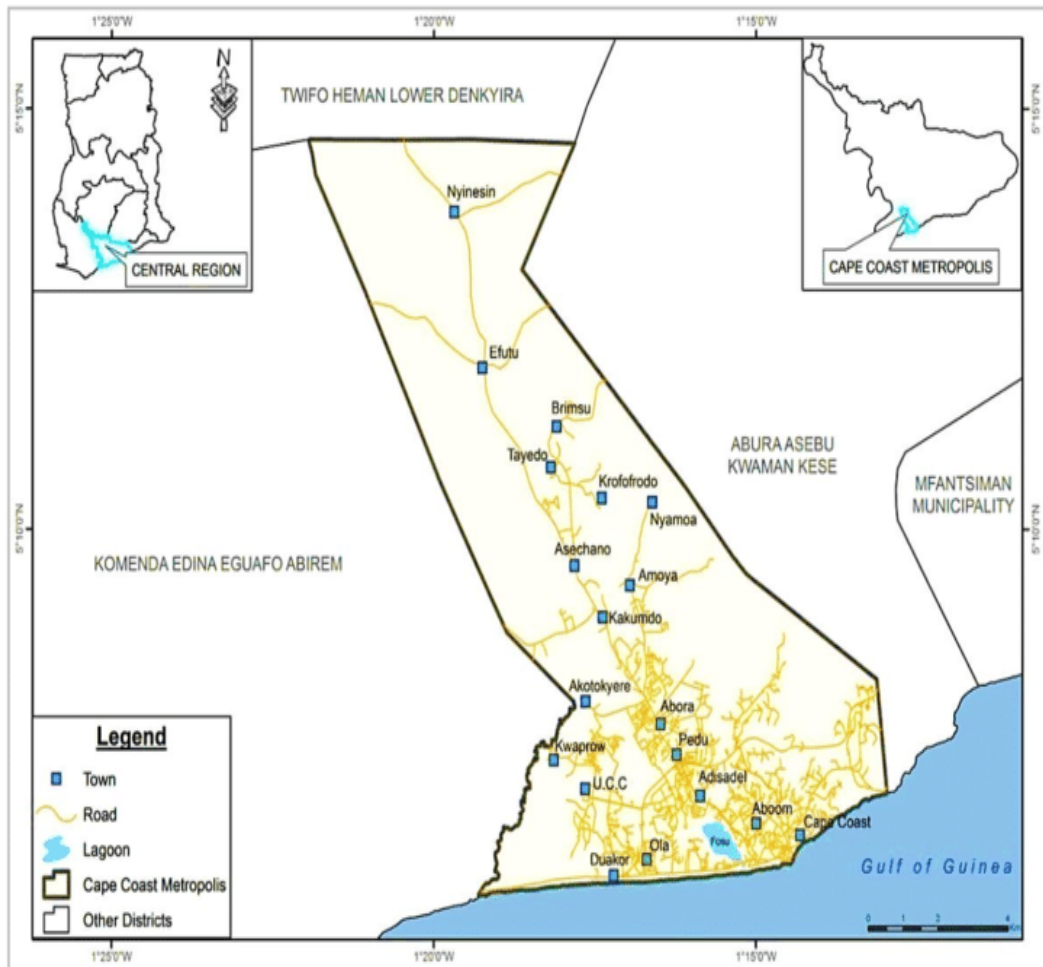


Figure 1: Map of Cape Coast Metropolis

Source: Ghana Statistical Services, 14

Sources of Data

Primary Data Sources

Primary data was collected from female traders of Cape Coast Metropolis. Respondents were drawn from the general population of traders in the informal sector within the Cape Coast Metropolis

Target Population

The target population for the study is female traders within the Cape Coast Metropolis.

Determination of Sample Size

Statistics from the Cape Coast Metropolis revealed that there are about 1,568 traders within the Metropolis. Using Cochran's (2002) formula, a total of 384 respondents is selected as follows:

$$n = \frac{z^2 pq}{e^2}$$

where:

e = margin of error = 5%

p = estimated portion of the population which has attributes in common = 0.5

q = 1 - p

z=95% confidence level which gives 1.96 from the z score

Deducing the values $n = \frac{(1.96)^2(0.5)(0.5)}{(0.05)^2} = 380$

Sampling Technique

The study was carried out to ascertain the number of traders within the Cape Coast Metropolis. Clusters are employed to facilitate grouping of the various profession. Cluster sampling is a method of probability sampling that is often used to study large populations, particularly those that are widely geographically dispersed. Each cluster should have a similar distribution of characteristics as the distribution of the population as a whole.

Taken together, the clusters should cover the entire population. The Clusters are labelled A, B, C, D and E. Cluster A consists of the traders. Cluster B consists of Manufacturers. Cluster C consists of Hair Dressers etc. Cluster D consists Tailoring and cluster E consists Carpentry. Two senior staff from the Bank of Ghana and Two managers from the commercial Banks within the

Municipal were interviewed due to their in-depth knowledge about the subject matter.

Data Collection Instruments

The study incorporates questionnaires, interview guides, focus group discussions and first hand observations to solicit for primary data. For the data, quantitative method was employed. Standardized questionnaire comprising close and open ended questions is being used as a standard and useful method for gathering survey data, presenting organised and numerical data, being able to be administered with or without the involvement of the researcher and often directly analysed. Some of the respondents were unable to read and write therefore explanation was made to facilitate understanding and collection of data.

Data Processing and Analysis

Quantitative data is analysed where events, actors and processes are interpreted by the researcher. Similar contents will be grouped together. The Statistical Package for Social Services (SPSS) was used to code data, draw tables and relevant graphs that explain the findings at a glance. The descriptive statistic is employed to draw frequencies and percentages of the data. The bivariate analysis used includes the analysis of two variables for the purpose of evaluating the empirical relationship between the variables involved (often denoted as X, Y). Bivariate analysis is helpful in testing simple correlation theories with the variables. Also, when one nominal variable and two or more measurement variables, use multiple logistic regression, and you want to know how the measurement variables influence the nominal variable. You can use it

to forecast the probabilities of the nominal dependent variable, or you can use it to suggest which independent variables have a big influence on the dependent variable. Discussions of findings are tied up to the reviewed literature and the theoretical framework that is employed to guide the study.

Ethical Consideration

Ethics are generally considered to deal with about what is right or wrong, proper or improper, good or bad (McMillan & Schumacher, 2001), Polit and Becks (2004) viewed ethics as a branch of philosophy that deals with morality. Concern was obtained from respondents. Confidentiality according to Burns and Groove (2001), the control of secret information obtained from respondents by the researcher, which cannot be exchanged with others without the permission of respondents. To maintain confidentiality for respondents, names of the respondents was not collected. In all, personal matters resulting from data coming from the participants, the researcher retained privacy.

Chapter Summary

This chapter illustrated the use of quantitative research approach and descriptive research design. The target population of the study included female traders within Cape Coast Metropolis. Descriptive statistics as well as multiple logistic regression were used to address the research objectives of the study. The study takes note of ethical issues required to maintain the confidentiality of respondents.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter offers a comprehensive discussion and review of the research results with clear reference to the feedback obtained and the study findings. First, descriptive statistics on all the variables are discussed to give an idea of the financial efficacy, culture and personal financial behaviour of market women in Cape Coast Metropolitan. Subsequently, the chapter presents the formal discussions on the analyses estimated in the study. The latter is systematically achieved by following the respective objectives of the study.

To begin with, the analyses are conducted based on the descriptive statistics of demographic variables through the use of frequencies and percentages in the form of tables. It further analyses the bivariate associations of variables considered for the study in addressing the research objectives.

The variables employed in this study includes financial self efficacy which is denoted by financial literacy level, culture that is being defined as a way of people doing their things and personal financial behaviour which constitutes the way and manner monetary activities are handled.

Descriptive Statistics

The descriptive statistics is presented on a data gathered through the issuance of questionnaires. A target population of 400 market women in the Cape Coast Metropolitan Assembly major markets comprising of Kotokoraba, Abura and UCC Science markets were used and out of this number, 380 market women responses were employed for the purpose of the study.

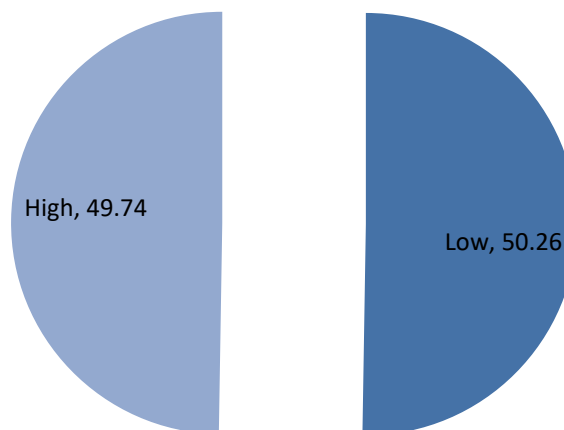


Figure 2: Prevalence of Personal Financial Behaviour

The *Figure 2* is a diagram representation of the personal financial behaviour of the market women in the Cape Coast Metropolitan. This depicts the spread of how financial literacy, being a crucial factor, is accessed and how financially efficient one is in relation to the cultural trait that binds to define the personal financial behaviour of these women. From the *figure 2*, it can be observed that 49.74% of these women have high personal financial behaviour, while 50.26% have low personal financial behaviour.

The characteristics of respondents are presented in Table 1. The main variables under consideration include; “age, marital status, education, religion, ethnicity, dependents, monthly income, business existence, type of business, financial self-efficacy and culture”. Both frequencies and percentages are presented to clearly analyse the characteristics of respondents.

Table 1: Characteristics of Respondents

Variable	Freq.	Percent
Age		
Below 20	28	7.37
20-29	61	16.05
30-39	105	27.63
40-49	99	26.05
50-59	55	14.47
60+	32	8.42
	380	
Marital status		
Single	61	16.05
Married	254	66.84
Separated/ divorced/widow	65	17.11
	380	
Education		
No education	93	24.47
Primary	97	25.53
JHS/MSLC	82	21.58
Senior High and above	108	28.42
	380	
Religion		
Catholic	88	23.16
Protestant	128	33.68
Charismatic	118	31.05
Muslims	46	12.11
	380	
Ethnicity		
Akan	259	68.16
Ga adangbe	33	8.68
Ewe	54	14.21
Dagbani	34	8.95

Table 1 continued

Dependents	380	
None	48	12.63
1-3	251	66.05
4+	81	21.32
Monthly income	380	
Below 1000	281	73.95
1001=2000	73	19.21
2001 and above	26	6.84
Business existence	380	
Less than a yr	21	5.53
1-5 yrs	180	47.37
6-10 yrs	120	31.58
11-15 yrs	26	6.84
Above 15 yrs	33	8.68
Type of business	380	
Trading	288	75.79
Manufacturing	30	7.89
Artisanal	62	16.32
Financial self-efficacy	380	
Low	162	42.63
High	218	57.37
Culture		
Low	204	53.68
Middle	97	25.53
High	79	20.79
	380	

Source: field survey, 2020

Table 1 shows the summary of the demographics of the respondents. From table 1, 27.63% of the respondents were between the ages bracket of thirty and thirty-nine, which forms the majority, followed by 26.05% who are aged between the ranges of forty to forty-nine. The remaining respondents indicate that 16.05% are between the ages of twenty to twenty-nine, 14.47% between the

ages of fifty to fifty-nine while respondents below twenty years and above sixty years were 7.37% and 8.42% respectively. This suggests that most market women in Cape Coast are well experienced with the dynamics of the market as they trade. Moreover, as individuals progress into their youthful ages or aging, they may not have enough strength or energy to undertake productive activities.

This accounts for the least number of respondents below 20 years and above 60 years, leaving those between 20 and 60 as majority in their productive capacity.

The demographic further revealed that 66.84% of the respondents are married with 16.05% and 17.11% indicated the single and separated /divorced /widow respectively. The single individuals may be within the ages of 20-29 and may have enough time to prepare themselves for marriage. Considering the level of education of the respondents, Table 1 revealed that 28.42% had Senior High and above level of academic qualification as well as 25.53% had primary education with 24.47% without any form of formal education and 21.58% completing Junior High School (JHS). The result is interesting as most market women in Ghana lack formal education, and would like to give full concentration on their trade than spend a lot of time receiving higher educational qualifications for example, postgraduate degrees.

Religion had 33.68% of the respondents representing Protestants, 31.05% being charismatic, 23.16% being Catholics and 12.11% being Muslims., the ethnicity representation of the statistics revealed that 68.16% of the respondents were of the Akan tribes forming the greater portion of the market. 14.21% represented the Ewe ethnicity as well as 8.68% and 8.95% representing the Ga-Adangbe and the Dagbani ethnic groups respectively. The majority of Akan tribe is evident in the area where the research is conducted with less

representations from other ethnic groups. This is followed by the Ewes due to their industrious spirit of maximizing productivity.

The dependency ratio of the respondents showed that 66.05% had between one to three people depending on them. 12.63% had nobody depending on them as well as 21.32% of the respondents had above four people depending on them. The 12.63% of respondents having no dependents is due to the age distribution of respondents considered for this study. 73.95% of the respondents had their monthly expenditure below 1000 Ghana cedis. 19.21% had their monthly expenditure between the range of 1001-2000 Ghana cedis and 6.84% having their monthly expenditure being 2001 Ghana cedis and above.

Not forgetting the existence of businesses, a majority of respondents have operated between 1 to 5 years representing 47.37%. This followed by duration of 6-10 years, then above 15 years at 33 respondents representing aging individuals. Market women who have operated for less than a year and between 11 to 15 years constitute 21 (5.53%) and 26 (6.84%) respondents respectively.

With the type of businesses, 75.79 % of the respondents engaged in trading whiles 16.32% were artisanal. 7.89% of the respondents were into the Manufacturing business. Considering business existence, 47.37% had their business being in existence between a period of one to five years. 31.58% had their business existing between six to ten years range, 5.53% of the respondents had their business existing for less than a year. 6.84% had their business existing between the year range of eleven to fifteen and 8.68% had their business in existence for more than fifteen years.

Considering the personal financial self-efficacy of the woman in the market it was realized that 42.63% of the women had low personal financial self-efficacy

whiles 57.37% had mild personal financial self-efficacy with none having high personal financial self-efficacy. Finally, the culture influence on the market revealed that 53.68% had low cultural influence with 25.53% and 20.79% of the market women having mild and high cultural influence respectively.

Table 2: Bivariate correlation of independent variables with financial

Variable	Personal financial behaviour		P-value
	Low	High	
Age			0.000
Below 20	7	21	
20-29	25	75	
	17	44	
	27.87	72.13	
30-39	53	52	
	50.48	49.52	
40-49	63	36	
	63.64	36.36	
50-59	31	24	
	56.36	43.64	
60+	20	12	
	62.5	37.5	
Marital status			0.027
Single	25	36	
	40.98	59.02	
Married	140	114	
	55.12	44.88	
Separated/ divorced/widowed	26	39	
	40	60	

Table 2 continued

Education			0.000
No education	27	66	
	29.03	70.97	
Primary	53	44	
	54.64	45.36	
JHS/MSLC	46	36	
	56.1	43.9	
Senior high and above	65	43	
	60.19	39.81	
Religion			0.009
Catholic	35	53	
	39.77	60.23	
Protestant	69	59	
	53.91	46.09	
Charismatic	70	48	
	59.32	40.68	
Muslims	17	29	
	36.96	63.04	
Ethnicity			0.348
Akan	127	132	
	49.03	50.97	
Ga adangbe	20	13	
	60.61	39.39	
Ewe	30	24	
	55.56	44.44	
Dagbani	14	20	
	41.18	58.82	
Number of dependents			0.026
None	27	21	
	56.25	43.75	
1 to 3	134	117	
	53.39	46.61	
4+	30	51	
	37.04	62.96	
Monthly income			0.000
Below 1000	135	146	
	48.04	51.96	
1001=2000	33	40	
	45.21	54.79	
2001 and above	23	3	
	88.46	11.54	

Table 2 continued

Business existence			0.000
Less than a yr	1	20	
	4.76	95.24	
1-5 yrs	73	107	
	40.56	59.44	
6-10 yrs	74	46	
	61.67	38.33	
11-15 yrs	20	6	
	76.92	23.08	
Above 15 yrs	23	10	
	69.7	30.3	
Type of business			0.057
Trading	152	136	
	52.78	47.22	
Manufacturing	9	21	
	30	70	
Artisanal	30	32	
	48.39	51.61	
Financial self-efficacy			0.000
Low	132	30	
	81.48	18.52	
High	59	159	
	27.06	72.94	
Cultural behaviour			0.000
Low	41	163	
	20.1	79.9	
Middle	78	19	
	80.41	19.59	
High	72	7	
	91.14	8.86	

Source: field survey, 2020

Those aged below twenty had the highest proportion (75%) indicating high personal financial behaviour while those aged sixty and above had the lowest proportion of (37.5%). The marital status showed the separated/divorced/widowed having the highest proportion of (60%) implying they had high personal financial behaviour with the married category having the lowest proportion of (44.88%)

The educated showed that people with no formal education had the highest proportion of (70.97) indicating high personal financial behaviour. (39.81%) being those with senior and higher formal education had the lowest proportion of personal financial behaviour.

Religion had the highest proportion of (63.04%) being Muslims with high personal financial behaviour while charismatic had the lowest proportion of (40.68%) Dagbani had (58.82%) of their proportion having high personal financial behaviour with Ga-adangbe having the lowest proportion of (39.39%)

Considering the number of dependents people with more than four dependents had the highest proportion of (62.96%) showing personal financial behaviour while people with no dependents having the lowest with (43.75%) people with Monthly income between thousand and one to two thousand had the highest proportion of (54.79%) showing having high personal financial behaviour while people with monthly income of two thousand and one and above had the lowest (11.51%) business existence had business existing for less than a year with high proportion of (95.24%) having high personal financial behaviour with business existing between the time range of eleven to fifteen having low proportion of (23.08%)

Manufacturing had (70%) of its proportion showing high personal financial behaviour while trading had (47.22%) of it proportion having the least personal financial behaviour. High Personal efficacy of (72.94%) showed a high personal financial behaviour while low personal efficacy of (18.52%). Cultural behaviour showed that low cultural influence (79.90%) had high personal financial behaviour that high cultural influence of (8.86%)

Table 3: Logistic regression analysis of personal financial behaviour

Variables	Model 1	Model 2
Personal efficacy		
Low		
High	7.438*** [4.074,13.58]	6.894*** [3.171,14.98]
Cultural behaviour		
Low		
Middle	0.0826*** [0.0427,0.160]	0.0849*** [0.0390,0.185]
High	0.0363*** [0.0145,0.0909]	0.0428*** [0.0161,0.114]
Age		
Below 20		
20-29		0.847 [0.237,3.022]
30-39		0.608 [0.148,2.499]
40-49		0.232* [0.0556,0.969]
50-59		0.227 [0.0427,1.205]
60+		0.0656** [0.0114,0.378]
Marital status		
Single		
Married		1.366 [0.509,3.668]
Separated/ divorced/widowed		2.954 [0.681,12.81]
Education		
No education		

Table 3 continued

Primary		0.474 [0.178,1.261]
JHS/MSLC		0.527 [0.175,1.587]
Senior high and above		0.658 [0.250,1.732]
Religion		
Catholic		
Protestant		0.522 [0.232,1.175]
Charismatic		0.629 [0.264,1.497]
Muslims		0.515 [0.173,1.528]
Number of dependents		
None		
1 to 3		2.167 [0.830,5.660]
4+		5.478** [1.614,18.60]
Monthly income		
Below 1000		
1001=2000		1.47 [0.694,3.113]
2001 and above		0.222 [0.0489,1.011]
Business existence		
Less than a yr		
1-5 yrs		0.0802*** [0.0209,0.308]
6-10 yrs		0.0794*** [0.0181,0.349]
11-15 yrs		0.0414** [0.00423,0.406]
Above 15 yrs		0.0666** [0.0122,0.363]
N	380	380
Pseudo R-sq	0.429	0.506

Source; fieldwork, 2020

Association of Financial Self Efficacy, Culture and Personal Financial Behaviour

The results indicated that personal financial efficacy had a significant association with personal financial behaviour. Women with high personal efficacy were more likely (OR= 6.894, CI: 3.171-14.98) to attain high financial behaviour compared to women of low personal efficacy. Those who indicated being cultural had lower odds (OR=0.0428, CI: 0.0161-0.114) to achieving financial behaviour compared to women of low cultural behaviour. Age also showed that women aged 40-49 and 60+ had significantly lower odds (OR=0.232, CI: 0.0556-0.969) (OR=0.0656, CI: 0.0114-0.378) respectively of attaining high financial performance. Those who indicated 4+ number of dependents were more likely (OR=5.478, CI: 1.614-18.60) to achieve personal financial behaviour compared to women who had no dependents. Surprisingly, business existence was a deterrent to financial behaviour. For instance, businesses that had been in existence for 15+ years were less likely (OR=0.0666, CI: 0.0122-0.363) to achieve high personal financial behaviour compared to women with businesses which have existed for less than a year

Discussion

This study investigated the association between financial self-efficacy, culture and personal financial behaviour of market women in the Cape Coast Metropolitan. The results indicated that market women with high personal efficacy were more likely to achieve high financial behaviour. This finding is in line with studies that advocate the importance of financial literacy in behaviour (Adonako, Danso & Damoah, 2016; Cole, Sampson, and Zia 2009). It can be explained that financial knowledge and literacy alone may not be enough to

determine a financial behaviour as there is the need to consider self-confidence (Joseph, Dhanuraj and Joseph, 2017; Farrell, Fry & Risse, 2015) which otherwise, have been neglected. The finding is also consistent with previous evidence in Australia where financial self-efficacy was one of forecasters of the type of financial products that women held. This provides an important inference for developing policies that aim at improving financial behaviour.

In a study by Agyei (2018) where culture was measured with religion (catholic, protestant and Pentecostal), it was found that culture had a negative association with financial literacy. This corroborates the finding that women who were more cultural had lower odds of practicing good financial behaviour. It could be explained that being highly cultural may deter a woman from good financial behaviours. This however, is based on the fact that, in Ghana, women are dominant and more involved in religious activities which decreases their time spent to practice better finances.

The results also showed that higher ages of women were obstructive to achieving good financial behaviour. Older aged women may not have the strength to practice good financial behaviours even though they might be knowledgeable; whether through formal education or by exposure, because the practice of good financial behaviour comes at a cost of having to properly keep or check books and more. As it has been advised, there is the need to pay more attention to the young (Agyei, 2018; Agarwal et al., 2007; Lusardi & Mitchell, 2007). Interestingly, number of dependents increased the odds of achieving good financial performance. This implies that, in Ghana, women practice financial performance the better as the number of dependents increase. Policy

makers and stakeholders should consider number of dependents when dealing with increasing financial behaviour.

According to Quartey, et al. (2017) “experience of top management is a crucial feature that energies access to finance by SMEs”. It is assumed that as a business grows in existence, experience is gained and personal financial behaviour would be improved. The findings however, shows a different scenario where although business existence is associated with personal financial behaviour, it serves as a restraint.

In comparison, Rosenbusch et al. (2009) suggest that the impact of innovation on company success is increased by company age, while Robson and Bennett (2000) decided that age is a key factor explaining the growth of SMEs. Consequently, Agyei (2018) has advanced that age is a contributing factor in the growth of SMEs in Ghana. Difference in the findings could be due to setting and also by the fact that other studies considered business in general which comprised all gender. Again, it could be that existence of perfect competition in the market due to free entry and exit, it tends to decrease sales as well as performance.

Chapter Summary

The chapter presented the descriptive statistics of demographic variables considered for the study. These variables include; age, marital status, education, religion, ethnicity, dependency, monthly income, business existence, type of business, financial self-efficacy and culture of respondents. The study further examined the bivariate associations of independent variables with financial behavior. Logistic regression analysis was then performed to ascertain the influence of demographic variables on personal financial behavior. The findings

revealed that most market women were knowledgeable in finance but lack the necessary tools and conditions to apply this knowledge to equip and enhance their financial behaviour. However, majority of the market women indicated that they are interested in increasing their financial knowledge.



CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The findings and recommendations of the study are presented in this chapter. Whereas the review offers a brief description of the whole analysis and the main observations, taking into account the assumptions, the conclusions capture the cumulative effects of the study's findings. Specific remedies to be adopted by specific bodies are also provided in the recommendations. The path for future research is also provided in this chapter. This chapter encapsulates all this afore mentioned definitions to well define the act of financial self-efficacy and culture being a great contributing factor to the financial behavior of market women in Cape Coast.

Summary of Findings

A total of four hundred respondents were selected for the study out of which three hundred and eighty were received, and consisted solely of females from the various dominant markets located in the Cape Coast. The analysis of the work revealed that 27.63% of the respondents were between the ages bracket of thirty and thirty nine, which forms the majority of participants in the market. Additionally, the demographic further revealed that 66.84% of the respondents are married women the ethnicity representation of the statistics revealed that 68.16% of the respondents were of the Akan tribes forming the greater portion of the market with trading being the type of business that 75.79 % of the respondents engaged in. Considering business existence, 47.37% had their business being in existence between periods of one to five years.

Considering the personal financial self-efficacy of the woman in the market it was realized that 42.63% of the women had low personal financial self-efficacy meaning most of these women had less knowledge or were not highly financially literates while 57.37% had mild personal financial self-efficacy indicating that majority of these women had some recognised experience in their various businesses. The study disclosed that 57.37% of the total respondents indicated they are interested in increasing their financial knowledge in support of what Lyons & Hunt, 2004 found. Majority of the respondents are interested in increasing their financial knowledge.

Finally, the culture influence on the market revealed that 53.68% had low cultural influence with 25.53% and 20.79% of the market women having mild and high cultural influence respectively

Conclusion

Financial literacy is of great importance in daily financial decision making. It is vital because it helps predicts a person's financial capabilities and success. Financial literacy can be increased by the organization of financial education programs, through seminars, life experience, educational advertisements and others.

Almost 80% of all the respondents were interested in increasing their financial literacy. Moreover, regardless of their low financial literacy rate they have a good financial attitude. Most of the respondents indicated that it is important to engage in most of the financial services such as investment, savings, insurance and others. Most respondents showed interest in increasing their financial literacy.

Recommendations

Financial literacy influences the ability for individuals to offer sound financial decision and to achieve their financial goals which increase their standard of living and as a result increase in the development of the nation as a whole. Nevertheless, financial literacy has been given less attention across the

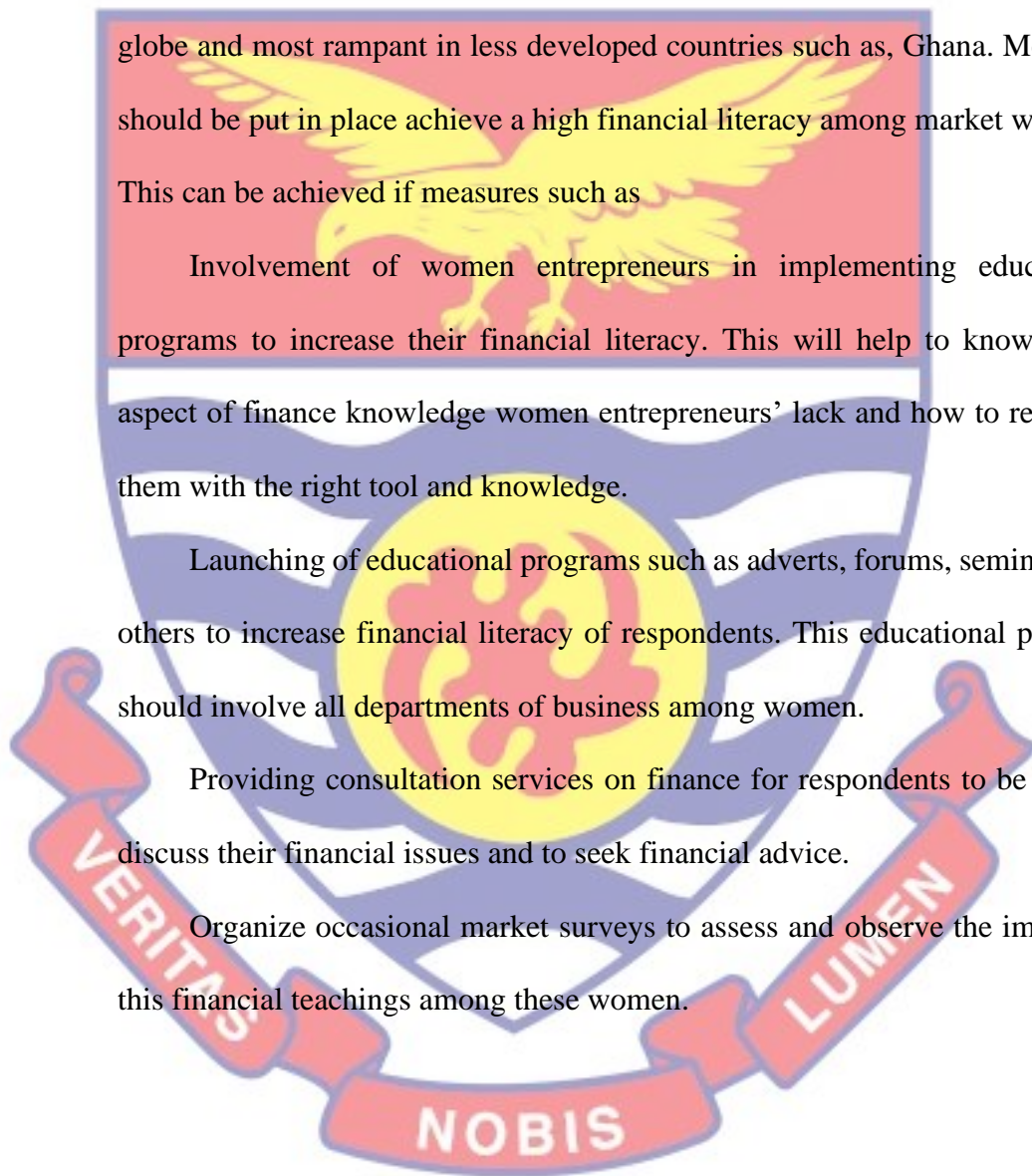
globe and most rampant in less developed countries such as, Ghana. Measures should be put in place achieve a high financial literacy among market women. This can be achieved if measures such as

Involvement of women entrepreneurs in implementing educational programs to increase their financial literacy. This will help to know which aspect of finance knowledge women entrepreneurs' lack and how to replenish them with the right tool and knowledge.

Launching of educational programs such as adverts, forums, seminars and others to increase financial literacy of respondents. This educational program should involve all departments of business among women.

Providing consultation services on finance for respondents to be able to discuss their financial issues and to seek financial advice.

Organize occasional market surveys to assess and observe the impact of this financial teachings among these women.



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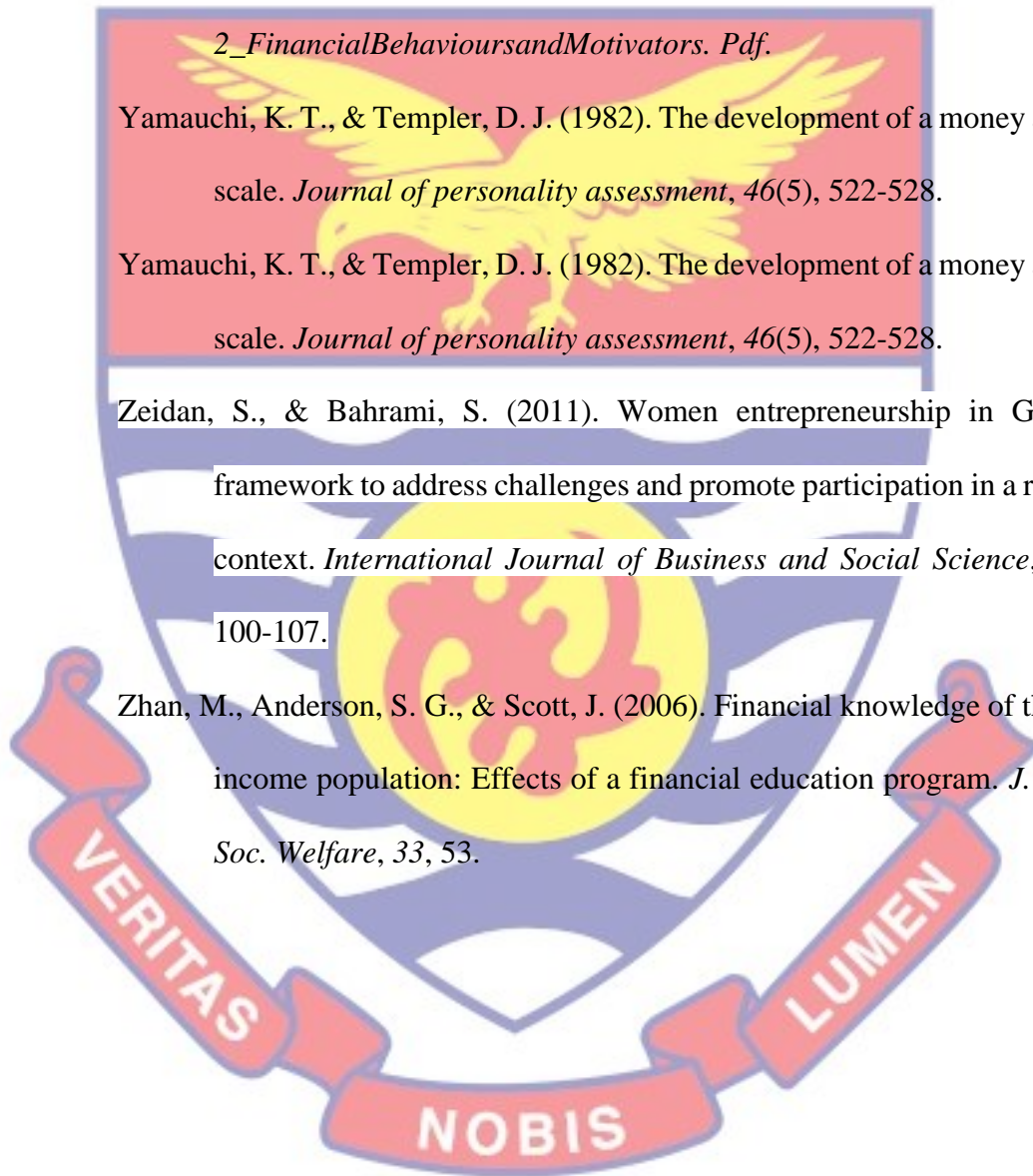
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APPENDIX A

QUESTIONNAIRE

UNIVERSITY OF CAPE COAST

COLLEGE OF HUMANITIES AND LEGAL STUDIES

SCHOOL OF BUSINESS

DEPARTMENT OF FINANCE

As part of my MBA course at University of Cape Coast, I am carrying out a research on the topic: financial self-efficacy, culture and personal financial behaviour of market women in cape coast. As one of the respondents, your views and opinion are very important to this study. I hereby request you to spare some time to help fill this questionnaire. The responses obtained will be kept confidential and strictly be used for academic purpose only.

SECTION A: Bio Data of Respondents

1. Gender: Male Female
2. Age (years): below 20 20-29 30-39 40-49 50-59 60 or above
3. Marital Status: Single Married
Divorce Separated
Others:
4. Highest Educational Qualification:
No basic education Primary
JHS/MSLC Senior high school
Under graduates post graduates
Professional Other (specify)

5. Religious background:

Christian : Catholic [] Protestant [] Charismatic []

Muslim [] Buddhist [] Atheist []

Traditionalist [] Non-religious []

Other (please specify)

6. Which tribe do you belong to?

Akan [] Ga-Adangme [] Ewe [] Dagbani []

Foreigner. [] Others (please specify).....

7. Number of dependents : None [] 1-3 [] 4-6 []

7-10 [] Others.....

8. Indicate the range of your gross monthly family income

Below – GHS 1,000 [] GHS 1,001- GHS 2,000 []

GHS 2,001- GHS 3,000 [] GHS 3,001- GHS 4,000 []

GHS 4,001-GHS 5,000 [] Above 5000 []

9. Do you have a primary occupation aside your business? [] YES []

NO If “YES” please specify (eg. Teaching)

10. How long has your business been existing?

less than 1yr [] 1-5yrs [] 6-10yrs [] 11-15yrs [] above 15yrs []

11. What type of business are you in? [] Trading [] Manufacturing [] Hair

Dressing [] Tailoring [] Carpentry [] Mechanics [] others, specify

SECTION B: FINANCIAL LITERACY

[Tick the most appropriate box, reference to your financial literacy]

KNOWLEDGE AND AWARENESS	Strongly Agree	Agree	Disagree	Strongly disagree
I set up a composed budget plan for money and consumption consistently				
I have a composed monetary targets of what I need to accomplish personally or for the business				
I compare my financial objectives with my financial plans				

How would you describe your level of knowledge in the following financial issues? Using a scale of: Low = 1, Medium = 2, High = 3, Very High = 4

Issues	1	2	3	4
Interest rate on debt				
Interest rate on investments				
Financial risks and opportunities				
Prediction of financial position based on existing financial circumstances				
Prediction of the value of products over time based on existing market conditions				

Depreciation of the value of money				
Ability to interpret financial information				
Risk diversification				

RISK AND RETURN:

12. An investment with high return has a high risk. True False

don't know

13. It is less likely that you would loss all your money if you save at more than one place. True False don't know

INTEREST AND INFLATION:

14. Suppose you put GHC100 into bank account with interest of 5% p.a. What amount would be in the account toward the finish of the primary year, when the interest payment is made?

More than GHC100 Exactly GHC100.00

Less than GHC105.00 Don't know

15. Assuming that your pay has multiplied and costs of all merchandise have doubled as well. What amount will you have the option to purchase with your money?

More than today The same Less than today Do not know

FIRM'S PERFORMANCE

16. Since you started the business, have you expanded your business?

a) I opened new shops or extended my shop size. YES NO

b) I added new products to previous products YES NO

c) My sales have increased YES NO

d) Kindly, indicate the number of employees at start of business.....

Kindly indicate the number of current employees

17. What was your initial capital? Please specify. GHC.....

What is your current capital? Please specify. GHC.....



SECTION C: FINANCIAL BEHAVIOUR OF THE RESPONDENTS

Financing business	YES	NO
Do you have a personal bank account		
Do you have a business bank account		
If you need finance for your business, are you aware of where you can get finance		
Commercial banks		
Micro finance		
Savings and Loans		
Rural Banks		
Co-operative societies		
Are you aware of the requirements of obtaining loans from Financial institutions		
Are you aware of the credit products of the financial institutions selected above		

18. Do you budget your income and expenditure monthly?

a. Yes [] b. No []

19. Do you have any investment instrument (shares, mutual funds, fixed deposit, etc)?

a. Yes [] b. No []

20. What is the first thing to be considered when preparing monthly personal budget?

The number of dependents you have [] Your monthly income []

The number of people you owe [] None of the above []

HUMAN NATURE, CULTURE

Please indicate how these Cultural Factors impact your firm as well as groups principles and regulations.

Using the Scale 1 = Least Impact.....5 = Highest Impact

Statement	1	2	3	4	5
Our capacity to work imaginatively is regarded by the authority					
Around here, people are allowed to endeavor to handle comparable issues in various ways					
The primary capacity of individuals in this association is to follow orders which descend through channels					
Around here an individual can get in a tough situation by being unique.					
This association can be depicted as adaptable and persistently adjusting to change					
The most ideal approach to get along in this association is to think in the same manner in which the rest of the group does					
In this organization, we tend to stick to tried and true ways					

This association gives me leisure time to seek after innovative ideas during the workday.					
This association openly recognize the individuals who are innovative and excel uniquely					



Language

21. What language is a medium of communication at your work place?

English [] French [] Ghanaian Language []

Others [] Specify.....

22. Is it difficult for people you work with to understand the language

you use?

23. YES [] NO []

Is language a barrier to business transaction YES [] NO []

24. **YOUR OPINION**

25. Do you think financial literacy skills can help improve firm's

performance?

YES [] NO []

26. Would you recommend financial literacy training for all owners and managers of SMEs?

YES [] NO []

