UNIVERSITY OF CAPE COAST

FINANCIAL LITERACY, ACCESS TO FINANCE AND LIVELIHOODS IN THE HOHOE MUNICIPALITY: A STUDY OF THE INTERVENTION BY PLAN INTERNATIONAL GHANA

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BY

PRECIOUS ELORM ADZO AGIDI

Thesis submitted to the Department of Integrated Development Studies of the School for Development Studies, College of Humanities and Legal Studies, University of Cape Coast, in partial fulfilment of the requirements for the award of Master of Philosophy degree in Development Studies

APRIL 2025

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature ……………………......... Date ....

Name: Precious Elorm Adzo Agidi

Supervisor's Declaration

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

Supervisor's Signature …………………................. Date ....

Name: Prof. Francis Enu-Kwesi

ABSTRACT

Financial literacy is crucial in the current economy and delivering it in a savings group setting can be more effective than traditional classroom methods. Plan International Ghana aims to improve access to finance and livelihoods by providing financial literacy education. Thus, this initiative serves as an intermediary in offering financial literacy education. This study assessed Plan International Ghana's initiative on promoting financial literacy, access to finance, and livelihoods in the Hohoe Municipality of Ghana. The study employed a cross-sectional design. In addition to selecting field officers for key informant interviews, a sample size of 310 beneficiaries was generated using a simple random sampling technique based on Krejcie and Morgan's (1970) sample size determination table. Descriptive statistics, regression analysis and SEM were used to analyse the quantitative data with the assistance of SPSS software and Stata version 14, while the qualitative data were analysed thematically. The findings of the study indicated that, beneficiaries within 20-29 years displayed the highest scores of financial literacy, as well as those who have been beneficiaries for a longer period of time. The conclusion was that, exhibiting and putting the financial literacy knowledge to use is essential to increasing access to finance and that, financial literacy alone is not enough to improve livelihoods among beneficiaries. Thus, it was recommended for beneficiaries take advantage of the peer learning and support networks provided by Plan International, actively engage and practically apply lessons crucial for improving financial literacy and behaviour.

KEYWORDS

Access

Attitude

Behaviour

Financial

Hohoe Municipality

Literacy

Livelihoods

Plan International Ghana

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DEDICATION

To my parents: Ephraim Kodzo Agidi and Juliana Ama Kwamikorkor-Agidi.

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ABBREVIATIONS

AF	Access to Finance
ANOVA	Analysis of Variance
FI	Financial Intermediation
FL	Financial Literacy
OECD	Organisation for Economic Co-operation and Development
LIV	Livelihoods
SE	Self-Efficacy
SEM	Structural Equation Model
VIF	Variance Inflation Factor
VSLA	Village Savings and Loans Association

CHAPTER ONE

INTRODUCTION

Financial literacy is essential to aid people to make more knowledgeable resolutions regarding the management of their finances and, ultimately, enhance their livelihoods. In order to help individuals, make these knowledgeable resolutions about their finances and consequently improving their livelihoods, in this respect, Plan International Ghana has implemented its village savings and loans intervention in the Hohoe Municipality for some time. Despite the presence of this intervention in the Municipality, no studies have been conducted to ascertain the effect of the financial literacy training on the livelihoods of the beneficiaries. This study provides an excellent opportunity for me not only to establish the effectiveness or otherwise of the intervention carried out by Plan International Ghana but also distil vital lessons on how such interventions can be customised for the Hohoe Municipality. As a result, the subject on beneficiaries' financial literacy and livelihoods is critical and requires to be studied.

Background to the Study

Gaisina and Kaidarova (2017) explains that financial literacy is globally considered a lifelong ability that individuals should have to make lifelong decisions in financial matters. Rerimoi (2019) believes financial literacy has recently gained relevance due to its importance in assisting people in making wise financial decisions, such as receiving external finance to grow their daily activities. As a result, Zerihun and Makgoo (2019) pointed out that essential research has revealed that high levels of financial literacy are positively connected with improved livelihoods. Financial literacy has thus become an essential survival tool in a changing economy (Addo & Asante, 2023).

Financial literacy refers to understanding financial notions and risks, as well as the capacity to make sound decisions, enhance financial well-being, and participate in the economy as pointed out by the OECD (2013). It involves the ability to drive and exhibit confidence in decision-making and contribute to society's financial well-being. The ability to understand financial literacy and access finance is explained by the financial intermediation theory by Gurley and Shaw (1960) and an individual being able to confidently use the financial literacy skills is expounded by the self-efficacy theory of Bandura (1986).

The thrust of the theory of financial intermediation is that banks, microfinance institutions, and non-official savings groups serve as intermediaries between savers and borrowers. These intermediaries attain data that is not easily available in the market from surplus and deficit units and use it to facilitate savings and borrowing as explained by Okello-Candiya-Bongomin, Munene and Yourougou (2020). This process provides clients with financial literacy education by reducing transaction costs and information asymmetries and helps customers or individuals to easily obtain finance and financial services (Andriamahery & Qamruzzaman, 2022).

Bandura (1986) posits self-efficacy that, a person's confidence in making financial decisions affects their motivation and behaviour towards improving their livelihood. This demonstrates confidence in an individual's capacity to exert control over motivation, conduct, and social context. Individuals with high degrees of self-efficacy are poised in their capability to better be able to and arrange their finances, which enhances their well-being or livelihoods as cited by Lubis (2018). This assertion by view provides a link between financial literacy and livelihood by positing that when individuals and households are financially literate and have a supporting environment where they can effortlessly access and use financial services and products, they can develop their livelihoods (Lotto, 2020).

Aweting (2020) links financial access and a better standard of living to human rights. This view is linked to the idea that everyone has the right to have a better quality of life. In addition, Bakar and Bakar (2020) posits that ensuring everyone has access to money and receives financial literacy training that will enable them to live a fulfilling life is essential for a society that can survive. Therefore, Maman and Rosenhek (2023) agree a step in equipping citizens with financial literacy skills will go a long way to securing the economic rights and welfare of individuals that are enshrined in human rights.

The OECD (2013) considers financial literacy an essential component of an increasingly complex society. Khwabe (2019) observed that financial literacy is one of the four factors as well as adequate income, access to appropriate and affordable financial products, and suitable regulation, which are essential for individuals to attain positive financial results and ensure financial well-being. In addition, Khwabe further argued that financial literacy helps empower and educate consumers so that they become knowledgeable about finances relevant to their lives and make informed decisions using that knowledge. Financial literacy is well-thought-out as an investment in human capital and useful for making decisions on pensions, savings, and other financial matters as suggested by Noor, Batool and Arshadet (2020).

Financial literacy has an important influence on credit access as described by Mushtaq (2018) and is an important strategic asset for reducing information gaps and improving financial knowledge regarding access to finance. In addition, Ye and Kulathunga (2019) maintained that financial literacy improves information asymmetry, and thus, increases access to finance. Likewise, added studies emphasise that financial literacy increases access to financing (Andarsari & Ningtyas, 2019; Fatoki, 2021; Okello & Munene, 2020). Moreover, people with access to finance through financial literacy develop their livelihoods (Amidu, Abor & Issahaku, 2021; Mukandoli, 2018; Mukokoma, Bwejeme, Mulumba, Kibuuka & Nakayenga, 2018).

Díaz-Montenegro, Varela and Gil (2018) confirmed that knowledge, behaviour and attitude derived from financial literacy education have a positive bearing on the livelihood diversification of persons with financial literacy. Díaz-Montenegro et al. further reiterates that livelihood diversification entails fetching in various endeavours, concurrently, to advance one's earning ability and acquisition of assets which encapsulates both on- and off-farm accomplishments. In addition, Karakurum-Ozdemir, Kokkizil and Uysal (2019) maintained that the promotion of financial literacy positively affects access to finance and savings, which in turn supports livelihoods. Therefore, Fiador and Amidu (2021) believed that having access to savings products or insurance greatly affects consumers' financial future and is likely to symbolise a higher portion of income significantly impacting well-being.

Lusardi (2019) highlights that the connotation of financial literacy is recognised globally and has attracted the courtesy of international organisations, such as the United Nations (UN), the World Bank, and the

International Monetary Fund (IMF). The fourth Sustainable Development Goal (SDG 4) implicitly encourages countries to integrate financial training into their programmes to advance the financial literacy and well-being of citizens. Warmath and Zimmerman (2019) admits that several countries have promoted financial literacy training for citizens to ensure that individuals understand financial literacy education. Apparently, Holzmann (2020) advances that, international organisations encourage countries wide-reaching to implement policies on financial literacy education. Such countries include Tanzania, which established a nation-wide financial education framework with the sole purpose of increasing the level of financial literacy of households (Lotto, 2020).

Similarly, the financial literacy education initiatives of Rotating Savings and Credit Associations (ROSCA) and Accumulating Savings and Credit Associations (ASCA) are implemented by non-governmental organizations such as CARE, Plan International, and World Vision according to Karlan, Savonitto, Thuysbaert and Udry (2017). Nakato (2021) asserts that several countries like Nigeria, Kenya and Uganda, have participated in the Financial Literacy Education Initiative by these organisations. Nakato emphasises that the ROSCA and ASCCA methods of financial literacy education are based on peer learning and are considered effective alternative forms of financial literacy education. Similarly, Proscovia, Mugisha, Bangizi, Namwanje, and Kalyebara (2021) suggest that peer learning enhances financial literacy by providing members confidence to manage modest amounts of money, generating significant profits at low operating costs.

Abraham (2018) mentioned that governments, financial institutions, and civil society organizations are implementing initiatives to support financial literacy and expand access to finance. These initiatives include financial education programmes, mobile money services, microfinance institutions, and digital financial services (Garg & Singh, 2018). In this respect, Aflatoun, an international non-governmental organisation (NGO) established a school-based curricula for financial literacy training in southern Ghana (Karlan, Berry & Pradhan, 2018). The Aflatoun programme included financial education, social education, and a school savings club to increase youth financial literacy. Similarly, Ghana established the Financial Literacy and Awareness Campaign in 2015 and the Bank of Ghana's Financial Literacy Initiative to improve financial literacy among citizens (MoF, 2022).

In the Hohoe Municipality of Ghana, social interventions have been put in place to promote financial literacy, access to finance and livelihood empowerment as stated by Alesane (2022). The Livelihood Empowerment Against Poverty (LEAP) initiative and school feeding programme have been implemented in the municipality to encourage school attendance and improve household livelihood (HMA, 2022). Financial support for various rural enterprises in the municipality by the Christian Rural Aid Network (CRAN) has gained recognition for providing credit with education (Boachie & Adu-Darko, 2022). Apparently, Appiah and Owusu, (2023) maintained that Plan International Ghana's Village Savings and Loan Association (VSLA) intervention in existence for over a decade seeks to promote financial literacy and livelihood programmes to protect vulnerable people without social protection policies in the municipality.

As stated by a Landscape Study conducted by the Ministry of Finance (MoF, 2022), VSALs groups with a high need for savings and loans, as well as capacity building and help in income generation activities, are common in the Volta Region of Ghana, with the Hohoe municipality being no exception. According to Okello and Mwesigwa (2022), Plan International Ghana with its "village savings and loans for the poor" initiative, has significantly improved and improved access to financial services, financial literacy, and training in entrepreneurial and employment skills for the municipality's underprivileged inhabitants. Beneficiaries of the intervention in the Hohoe municipality have grown over the years of the establishment in the Hohoe, Wli, Fodome, Gbledi, and Alavanyo communities.

The intervention by Plan International Ghana seeks to equip beneficiaries with the necessary financial literacy education and improve livelihood strategies, beginning with little deposits and lending for investment and enabling beneficiaries (15-25 individuals) to access credit as mentioned by Mukandoli (2018). In this regard Nakato (2021) argues that this learning-by-doing procedure is an efficient and long-lasting method of educating low-income individuals on financial literacy for economic self-reliance. Thus, the methodology reveals itself to be an effective tool for financial literacy education. Moreover, Ocen and Akello (2022) reasoned that beneficiaries might learn financial ideas and effective money management techniques. Thus, learn basic financial skills, foresee life needs, and manage unforeseen events without debt.

Statement of the Problem

The Ghana Statistical Service (2021) reports the Hohoe municipality's total population as 114,472. However, this Municipality in the Volta region is recognised as one of Ghana's most financially excluded regions and has a considerable number of VSLAs (MoF, 2022). As cited by Tuffour, Amoako and Amartey (2022), the Ghana News Agency (2019) reports in a National Strategy for Financial Literacy Education and Consumer Protection survey that nearly 80% of Ghanaians are financially illiterate. To increase the level of financial literacy in the municipality as an effort to reduce the general financial illiteracy rate, Plan International Ghana introduced an intervention in the year 2011 to equip individuals with financial literacy skills, through which access to finance will be obtained in helping them in their various livelihood diversifications.

However, for over a decade after the establishment of the intervention, no studies have been shown in the municipality to ascertain the level of financial literacy and its effects on the beneficiaries of the intervention. As explained by the financial intermediation theory, the low level of financial literacy in the municipality could mean there is limited access to financial services in the various communities (Scholtens & Van Wensveen, 2003). According to Cassidy and Fafchamps (2020), individuals who are unbanked or underbanked may have fewer opportunities to learn about and engage with financial products and services, which can contribute to low financial literacy. Holzmann (2020) as per that the self-efficacy theory, explains that lack of confidence, limited role models, and an unsupportive environment might be the contributive factors to low financial literacy levels.

Lubis (2018) maintained that persons with low financial literacy may lack sureness in their capacity to understand and effectively manage their finances which makes them perceive financial matters as complex and intimidating. This can undermine their belief in their own financial capabilities. However, the absence of positive financial role models can affect individuals' self-efficacy in financial matters as cited by Fox and Kaul (2018). It is evident that, without visible examples of successful financial management, individuals may struggle to develop a belief in their own capacity to improve their financial literacy (Klassen & Klassen, 2018). Mudiono (2019) emphasised that the absence of a supportive environment like having access to resources, guidance, or encouragement to enhance their financial knowledge and skills, their belief in their own financial capabilities may suffer.

Given that financial literacy has become an essential survival tool in a changing economy (Gaisina & Kaidarova, 2017; Rerimoi, 2019), the low levels of financial literacy have indefinable repercussions for the personal financial wellbeing of the municipality and the nation at large. For instance, low financial literacy levels are associated with inability to advance access to finance (Ye & Kulathunga, 2019). Khwabe (2019) maintained that the confidence garnered from financial literacy knowledge helps individuals to make prudent financial decisions when it comes to money management. Hence, overcoming hurdles in finance access allows individuals to employ diverse livelihood diversification strategies. This makes the acquisition of financial literacy important as cited by Nakato (2021). Therefore, Aweting (2020) believes that low financial literacy undermines human and economic rights, affecting individuals' welfare. Consequently, it was prudent to study the level of financial literacy of the beneficiaries of Plan International Ghana in Hohoe Municipality and how they access finance to improve their livelihoods. Previous studies were limited to geographical location (Amidu et al., 2021; Andarsari & Ningtyas, 2019; Fatoki, 2021; Mukandoli, 2018; Mukokoma et al., 2018; Ocen & Akello, 2022; Okello Candiya Bongomin et al., 2020) and did not make available a holistic overview of the financial literacy levels of beneficiaries in the Hohoe Municipality. Mukokoma et al. (2018), Andarsari and Ningtyas (2019), and Fatoki (2021) in their data sampling employed a purposive sampling method for cross-sectional studies, which makes the findings potentially biased.

However, this study employed a purposive sampling technique for only key informants to gather in-depth knowledge of the study and use a simple random to select respondents to equally represent beneficiaries in the municipality. Other studies (Mukandoli, 2018; Mukokoma et al., 2018) ignored explicit discussions of access to finance and how this translates to the livelihoods of the people studied. Hence, this study narrowed these breaches in the literature.

Objectives of the Study

The general objective of the study was to assess Plan International Ghana’s initiative on financial literacy and how it improves access to finance and affects livelihoods in the Hohoe Municipality of Ghana. Specifically, the study:

1. Determined the level of financial literacy among beneficiaries of Plan International Ghana’s intervention in the Hohoe Municipality.

2. Analysed the effect of their financial literacy levels on access to finance.

3. Examined the effect of their financial literacy levels and access to finance on their livelihoods.

4. Made recommendations to stakeholders on how to improve financial literacy levels to enable members to access finance and improve livelihoods.

Research Question

1. What is the level of financial literacy of beneficiaries of Plan International Ghana's intervention in the Hohoe municipality?

Research Hypotheses

2a. Ho: Financial literacy levels of beneficiaries have not significantly improved their access to finance.

2b. Ha: Financial literacy levels of beneficiaries have significantly improved their access to finance.

3a. Ho: Financial literacy and access to finance have not significantly affected the livelihoods of beneficiaries of Plan International Ghana's intervention in the Hohoe municipality.

3b. Ha: Financial literacy and access to finance significantly affected the livelihoods of beneficiaries of Plan International Ghana's intervention in the Hohoe municipality.

Significance of the Study

The findings of this study will offer insights into financial literacy levels, access to finance, and livelihood diversification for the survival of the beneficiaries of Plan International Ghana's VSLA intervention in the municipality. The aim of this research is to enhance the Hohoe municipality's residents' comprehension and management of financial matters, with the ultimate goal of improving their access to finance and attaining long-term financial stability and security, which will contribute to their overall well-being. By acquiring financial literacy, residents will be better equipped to make informed decisions regarding their financial behaviour, thereby refining their quality of life.

This study will pinpoint knowledge gaps and shortcomings in financial literacy pertaining to personal finance, which will enable the development and implementation of more effective educational programmes and resources by governments and NGOs. Lastly, this study will supply a basis for additional research on the subject of financial literacy and its consequences.

Operational Definition of Concepts

The operational definitions utilised in the study were systematically derivative after a thorough review of the relevant literature.

Financial Literacy is the ability to make financial decisions with the confidence necessary to do so, the ability to gather the counsel and information needed for those decisions, and the capacity to accumulate useful stores of financial knowledge from experience that can be applied to future decisions. Financial literacy levels will be measured based on the knowledge, behaviour, and attitude of the beneficiaries in financial matters.

Access to Finance for the purpose of this study is the ability of individuals, households, and businesses to obtain reliable, affordable, and timely credit or loans to cater to their day-to-day activities and other financial services. Thus, it encompasses the availability, affordability, and satisfaction of the credit received at Plan International.

Livelihood in this study is described as featuring the abilities, assets, and activities necessary for a means of survival. Simply put, livelihood is described as a means of supporting oneself. Thus, the ability of a beneficiary to sustainably support basic necessities of themselves or dependents which include educational needs, health needs, expansion of livelihood sources, among others. In this study, I conceptualised livelihoods based on the specific policy framework of Plan International Ghana, which defines livelihoods using economic and social indicators such as income and earning potential, educational needs, food and household expenses, and asset acquisition. This approach was adopted to ensure alignment with the objectives of the intervention, which focuses on improving livelihoods through financial literacy and access to finance. This distinction is important because it allows for a more targeted analysis that reflects the context and goals of the intervention.

Delimitations of the Study

Thematically, this thesis fixated on the effects of financial literacy and access to finance on the livelihoods of beneficiaries of Plan International Ghana in the Hohoe Municipality. Precisely, it captures the level of financial literacy of the beneficiaries, comprising the general behaviour, knowledge, and attitude of beneficiaries in financial matters. The availability, affordability, and satisfaction of credit received would be discussed. Consequently, how these financial skills and access to finance is used in their acquisition of assets and various livelihood diversification was well defined.

Geographically, the study was confined to VSLA beneficiaries of Plan International Ghana in the Hohoe municipality. Areas covered in the municipality where Plan International Ghana operates are Hohoe, Wli, Fodome, Gbledi, and Alavanyo communities.

Organisation of the Study

This paper has five chapters. The background information of the study, the problem statement, the study's objectives, the research questions, the significance and justification of the scope of the study, and the study's organisation are all covered in the first chapter, which is the introduction. The second chapter presents relevant theories used in the academic research on topics related to financial literacy, financial access, and livelihoods. It also highlights other relevant subjects such as the VSLA intervention by Plan International. Finally, the conceptual framework of this study is presented.

The third chapter includes discussions on the study's methodology. It covers the study area, research design, study population, sample and sampling procedures, data collection techniques, instrument design, pre-testing, ethics, fieldwork, and field challenges of the field data. Chapter Four presents the results and discussion, while the last chapter includes a summary, conclusions, and recommendations of the study.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

Introduction

This chapter presents reviews of relevant literature on financial literacy, access to finance, and livelihoods. A literature review is a collection of studies, theories, and concepts published by reputable academics (Linnenluecke, Marrone, & Singh, 2020). Babbie (2021) posits the purpose of conducting a literature review is to avoid unintentional copying, build rapport with readers, and narrow the scope of the research study. This section describes the theoretical, conceptual, and empirical aspects of the review. While the theoretical aspects address theories of financial intermediation and self-efficacy, the concepts reviewed are financial literacy, access to finance, and livelihoods. Empirical reviews relate to the relationship between financial literacy and access to finance and the effects of financial literacy, access to finance on livelihoods.

The foundation of this research is established through the integration of financial intermediation theory and self-efficacy theory, which serve as the theoretical framework. While either of these theories alone may not be sufficient for explaining financial literacy and access to finance, their combination provides a more comprehensive understanding of these concepts. Therefore, the blend of these two theories is crucial for laying the groundwork for this research.

Financial Intermediation Theory

Gurley and Shaw's (1960) theory of financial intermediation comprises a range of concepts and models designed to clarify the role and functions of financial intermediaries within the financial system (Marty, 1961). These intermediaries include banks, microfinance, investment and insurance firms, and informal institutions which includes village savings and loan associations (VSLAs) that act as intermediaries between savers and borrowers (Cassidy & Fafchamps, 2020). This theory posits that intermediaries play a pivotal role in mitigating transaction costs and informational asymmetries. (Grassi, Lanfranchi, Faes & Renga, 2022). Andriamahery and Qamruzzaman (2022) revealed that this process provides clients with financial literacy education by reducing transaction costs and information asymmetries and helps customers or individuals to easily obtain finance and financial services.

Schmidt and Wagner (2019) assert that transaction costs refer to the costs associated with conducting financial transactions while information asymmetry has to do with problems that inhibit customers from accessing vital financial services information. Therefore, intermediaries' functions are useful. Financial intermediaries play a dire role in decreasing transaction costs as well as mitigating the effects of information asymmetry in the economy by providing financial literacy education to customers, leading to more efficient allocation of resources (Ahluwalia, Mahto & Guerrero, 2020). According to Nguyen and Doan (2020), banks and financial intermediaries take professional measures to provide their customers with financial literacy training. Training includes monetary usage and attitudes and safe and effective investment as ways to access banking and financial products.

Mishkin and Eakins (2019) investigate the correlation between the theory of financial intermediation and financial literacy. These authors emphasised that financial intermediaries are crucial for the efficient allocation of resources in the economy, as financial literacy plays a substantial role in the functioning of the financial system. In addition, Panos and Wilson (2020), assert that financial literacy is vital for individuals to effectively navigate their financial well-being and make learned resolutions. Accordingly, financial intermediaries facilitate this process by providing education and guidance to their clients, thereby improving financial literacy through information dissemination. Indeed, Holzmann (2020) opined that, financial intermediaries have a vital role in both encouraging financial literacy and improving the efficiency of the financial intermediation process.

VSLAs function as financial intermediaries in rural communities, pooling savings and providing loans for various purposes (Kivinen & Kaseva, 2017). They also offer financial literacy training to improve members' understanding and promote responsible financial behaviour. Kivinen and Kaseva argue that VSLAs promote financial literacy through workshops, counselling, and peer learning platforms. These initiatives help members improve financial management skills and gain access to valuable resources. Many experts view the absence of financial literacy education as a substantial barrier to accessing financial resources (Shawn, Welch, Sampson, Burke & Zia, 2017). Therefore, according to Manasseh et al. (2021), financial intermediaries pool savings from households and investors, use them for loans and investments, promote economic growth, and address needs

Mukokoma, Bwejeme, Mathias, Prossy and Nakayenga (2018) argues that financial institutions play a crucial role in enhancing financial literacy, thereby positively impacting individuals' livelihoods. The financial intermediation theory suggests that banks and other financial intermediaries play a critical role in encouraging access to finance (Okello Candiya Bongomin, Munene & Yourougou, 2020). Thus, financial intermediaries play a major mediating assignment in providing financial literacy education that is likely to provide customers with access to finance.

However, the theory of financial intermediation has some weaknesses, which seem to propose that it is insufficient to explain financial literacy and access. Stiglitz and Weiss (1981) pointed out that intermediaries may have more information and expertise than individual savers or borrowers, which could lead to conflicts of interest and adverse selection problems. Consequently, information asymmetry can hamper the efficient allocation of funds and detract from the operation of financial intermediaries. Nonetheless, Lusardi, Michaud and Mitchellet (2017) argue that this theory assumes that consumers' financial knowledge is at a certain level and does not prioritise their development. The theory of financial intermediation indicates that financial intermediaries provide financial literacy training only at the start of client relationships. As a result, the restricted training hinders clients from making confident financial decisions. Mukokoma et al. (2018) further mention that, even though formal financial intermediaries administer financial literacy training, the approach by these intermediaries is not action-based and experiential learning enough for a change in financial attitude and behaviour. Thus, Gurley and Shaw’s theory on financial intermediation is necessary, but not sufficient, for the structure of this thesis on financial literacy and access to finance. This theory provides a basis for understanding the constructs of financial literacy and access to finance. To overcome these weaknesses, some researchers, such as Andarsari and Ningtyas (2019) and Ocen and Akello (2022), have applied self-efficacy theory.

Self-Efficacy Theory

Bandura's (1986) theory of self-efficacy proposes that self-efficacy refers to a person's belief in their own competence to accomplish tasks and achieve goals. This belief plays a crucial role in overcoming challenges, persevering through obstacles, and attaining success in various domains of life. In this respect, Maddux (2016) stated that the key components of the theory are self-efficacy beliefs and sources of self-efficacy. Barbaranelli, Paciello, Biagioli, Fida and Tramontano (2019) explained self-efficacy beliefs as a person's perceived capability to accomplish a specific action or behaviour to achieve desired outcomes. Thus, it is a cognitive assessment of one's competence in specific spheres. Also, Clark and Newberry (2019) further expounded the sources of self-efficacy to include mastery, modelling, persuasion, and physiological variables.

In relation to financial literacy and access to finance, Panos and Wilson (2020), describes that individuals make bold financial decisions that improve their well-being when these financial intermediaries perform their functions. Self-efficacy is a person's enthusiasm and behaviour that is inclined by how confident they are and their ability to make decisions. However, Kyaruzi (2023) argued that self-efficacy alone does not possess the ability to alter financial behaviour. Rather, it serves as a crucial element in comprehending how individuals make decisions throughout their lifetimes.

The manner goals, activities, and obstacles are tackled depends on whether one believes one can succeed in one's efforts or complete one's mission according to Klassen and Klassen (2018). It shows confidence in the ability to control motivation, behaviour, and social environment. To reiterate, Lanliya (2019) provided a definition of self-efficacy as the confidence an individual holds in their own abilities to successfully manage and execute actions to attain productivity. Hence, Noor, Batool and Arshadet (2020) maintained that Self-efficacy stems from social cognitive learning theory, which highlights the significance of personal beliefs in task completion.

Khwabe (2019) believed that, the theory of self-efficacy is associated with individuals' capacity to effectively navigate and understand a diverse array of financial products and services, which undergo continuous changes and fluctuations. This idea explains how customers use their capacity to comprehend and appreciate financial instruments to stay informed about a diverse array of evolving products. As asserted by Lippke (2020), Self-efficacy affects an individual's attitude and behaviour towards achieving their goals, displaying high commitment, and exhibiting good performance, particularly in the realm of financial behaviour.

Mastery, opined by Mohamadi Asadzadeh, Ahadi, Jomehri (2011) as one of the fonts of self-efficacy, is having a thorough understanding of a subject, which results in success. When success is attained, a person is inspired to try again and experience more success. Lubis (2018) further asserted that an individual is more likely to utilise financial products or services when they have a thorough understanding and knowledge of them. Thus, once they are successful in using their financial skills, they become more confident in using financial products and services. Warmath and Zimmerman (2019) cited that individuals should refrain from relying solely on their past achievements to evaluate their capabilities. Instead, they should actively partake in the application of the behaviours they have observed, thereby acquiring a more profound comprehension of their own abilities. By exemplifying effective financial management, individuals will be inspired to showcase their proficiency and consistently achieve exceptional results.

To further espouse the sources of self-efficacy, Ghasarma, Putri and Adam (2017) revealed verbal persuasion can significantly enhance an individual's confidence in attaining their objectives. Offering remarks when financial behaviours are modelled will inspire one to learn more about financial concepts or goods and enhance their use of these services. Kiliçoglu (2018) showed that this is true because effective verbal persuasion increases confidence in applying newly learned knowledge. Andarsari and Ningtyas (2019) stated that physiological and emotional states impact self-efficacy assessment, with unpleasant emotions, such as stress and despair, lowering self-confidence and positive emotions. Financial literacy is influenced by meeting fundamental financial requirements, whereas anxiety about financial products reduces interest in learning about financial services.

Mudiono (2019) maintained that financial literacy and its usefulness change one’s financial behaviour. In addition, Kozikoglu, (2019) emphasises that one crucial factor that impacts consumer behaviour is self-efficacy. This concept pertains to an individual's confidence and competence in handling situations without hesitation. Financial literacy, as previously stated, is a crucial concept that is essential for individuals to effectively navigate financial challenges. It encompasses fundamental skills that every individual should acquire. In summary, Panos and Wilson (2020) believes that, a comprehensive knowledge of financial literacy can significantly enhance financial planning, management, and control. Therefore, Addo and Asante (2023) highlights that individuals with a higher level of self-efficacy have a stronger belief in their ability to effectively manage and plan their finances. Their confidence in handling financial matters results in an enhancement of their overall quality of life.

Conceptual Overview

The focal concepts reviewed are financial literacy, access to finance, and livelihoods.

Financial Literacy

Financial Literacy (FL) has grown in importance for several groups, including banking organizations, consumer activists, academics, government organizations, and legislators. There is no agreed-upon explanation of FL, its meaning, components, design, and application in societies, although it is a highly subjective and value-laden notion (Remund, 2010). In this regard, Kamakia, Mwangi and Mwangi (2017) maintained that FL can be broadly and narrowly defined. Bianchi (2018) presented an inclusive definition of FL. As per Bianchi, FL pertains to proficiency in efficiently managing finances through strategic long-term planning and well-informed short-term decision-making. This encompasses the consideration of life events and the ability to adapt to fluctuating economic conditions. However, Warmath and Zimmerman (2019) provide a comprehensive definition of FL as the capacity to make sound and informed decisions regarding the utilisation and management of financial resources and assets.

The literature offers several interpretations of the idea used differently in diverse contexts about issues in society, resulting in a lack of consistency in its description. The OECD (2013) maintained that FL involves understanding financial concepts, risks, and decision-making abilities to enhance financial welfare and partaking in the economy. In the same way, Stolper and Walter (2017) integrated an analysis of economics and its influence on household decision-making in their description of FL. Similarly, Abdullah, Wahab, Sabar, and Abu (2017), believes a measure of a person's capacity to comprehend and use knowledge about personal finances is best to describe a financially literate person.

Lusardi and Mitchell (2014) presumed that people who understand economic information are better equipped to make informed financial decisions regarding investments, pensions, debt, and wealth accumulation. According to (Annamaria Lusardi & Mitchell, 2017) a financially literate person can open up opportunities for creating better financial verdicts in mutually the long- as well as short-term. Thus, people invest in financial and personal goals, in other to attain financial literacy. This shows that different persons and groups have different needs when it comes to financial literacy. Similarly to this, Ye and Kulathunga (2019) has highlighted four key ways in which financial literacy demands vary which includes life goals, the complexity of the economy, how long they have been alive, and across socioeconomic and cultural groupings. A more thorough examination of the definitions shows that, although they provide diverse explanations, they all explain the same concept. Financial literacy has multiple definitions, encompassing diverse aspects such as knowledge acquisition, the ability to apply said knowledge, perceived understanding, good financial practices, and financial experiences. Upon deeper analysis, it was revealed that these conceptual definitions of financial literacy can be classified into five distinct groups. This involves having a solid understanding of financial ideas, being able to articulate those concepts to others, having the ability to manage one's own finances, being capable of making wise financial decisions, and having the assurance to make effective plans for future financial requirements.

According Warmath and Zimmerman (2019), financial literacy extends beyond mere financial knowledge, encompassing the capacity to effectively apply that knowledge in order to attain specific financial objectives. Additionally, they concur with other scholars that financial literacy entails making informed financial choices, actively seeking pertinent advice and information, and utilizing practical financial knowledge acquired from past experiences to inform future decisions (Lind et al., 2020). Simply put, Lusardi, Hasler and Yakoboski (2021) maintained that, financial literacy involves acquiring knowledge, skills, and confidence to make informed and wise financial decisions.

In this regard, the study adopted Warmath and Zimmerman’s (2019) definition of a financially literate beneficiary of Plan International's VSLA intervention as one who comprehensively understands the optimal financing and financial management options for their daily household and livelihood endeavours. Yemer (2021) believes these individuals also can confidently make financial decisions that will translate into accessing finance or credit and judicious use of those funds and also their livelihood strategies.

The Measurement of FL is primarily used to address the public's personal financial needs (Atkinson & Messy, 2013). In order to determine a person's level of financial literacy, Lusardi and Mitchell (2014), noted that measuring financial attitudes and behaviors was challenging.In this regard, three questions that answer three important economic concepts that people need to consider in making financial decisions was developed. This entails comprehending interest rates, inflation, and risk diversification Lusardi (2019). These questions have been used to assess and compare financial literacy levels internationally in many studies, such as Atkinson and Messy (2013); Bucher-Koenen et al. (2017); Kaiser et al. (2022). However, authors worry about comparing previous studies due to country-specific differences in research questions.

To tackle this challenge, the OECD (2013) has made notable strides in establishing standards for financial literacy levels. The organization has devised a comprehensive questionnaire that encompasses financial knowledge, behavior, and attitudes. This survey was carried out as a pilot project in 14 countries, yielding a pioneering benchmark for financial literacy levels in these nations (Atkinson & Messy, 2013). For instance, Garg and Singh (2018) undertook a global study on financial literacy levels among young individuals, building upon prior research. Their questionnaire encompassed inquiries concerning interest rates, inflation, and risk diversification, drawing from the research conducted by Lusardi (2019).

Several studies have demonstrated the significance of financial literacy (Danes & Hira, 1987; Kerkmann et al., 2000; Proscovia et al., 2021). These authors mmetioned enhancing financial literacy can have positive effects on various sectors of the economy. Amagir, Groot, Maassen van den Brink and Wilschut (2018) emphasise increased financial literacy improves customers' general well-being by enabling them to make wise financial decisions. Additionally, it lessens social and economic marginalization, boosts purchasing power, encourages creativity and competition, and lowers the number of loan defaults in the financial services industry (Lubis, 2018).

According to Arianti (2018), the community, as a whole, also gains much from financial literacy. In particular, it helps people participate in financial markets and raises public awareness of financial matters, which helps citizens make informed decisions about the suitability of governmental financial policies (Bhutoria & Vignoles, 2018). Hakizimfura, Zia and Randall (2018) have discovered that persons with received financial tutoring remain significantly more inclined to engage in the mainstream financial sector, thereby avoiding the need to depend on more costly and hazardous debt collectors. This can help people learn new skills and motivate people of all income levels to set aside some of their income for savings as cited by Holzmann (2020). Therefore, as cited by Pinheiro and Rosa (2020) financial literacy promotes social inclusion and helps individuals avoid risky credit and products.

Adams (2019) explains that borrowers are less likely to take on more debt in a financially educated culture, because credit is relatively inexpensive and widely available. This will aid in mitigating the adverse effects of debt on financial institutions, thereby bolstering the stability of the financial system, as described by Khwabe, (2019). Hence, borrowers have a higher probability of effectively navigating an economic downturn without experiencing loan default (Panos & Wilson, 2020). As a direct consequence, as cited by Lotto, (2020) financially literate individuals understand the cyclical fluctuations in financial markets and make borrowing and investment decisions accordingly. They will also be able to weather difficult economic conditions.

Based on the views of World Bank, (2017) as cited by Grohmann (2018) financial literacy is particularly important in the modern era. The World Bank states that the financial crisis has led to inadequate access to credit and greater costs in many developing countries, including the United States and Europe. In addition, Lusardi (2019) emphasises the significance of financial literacy in assisting consumers during difficult financial situations. This involves promoting strategies like saving, diversifying assets, and obtaining insurance to reduce risks.Namawejje, Bruno, Wadada, Antonites and Ssekamatte, (2023) also cited that financial literacy is essential for developing responsible financial habits, such as paying bills on time and avoiding excessive debt. It allows consumers to maintain access to credit, even in a difficult credit market.

Andarsari and Ningtyas (2019) emphasize the advantages of financial literacy for consumers, communities, and the overall economy. These benefits include life skills and bargaining, savings and retirement, financial efficiency, increased competition, innovations and high-quality products, and financial inclusion. Madaan and Singh (2019) put forward that good financial behaviour is gained by developing awareness and skills that form the basis of rational decisions. Additionally, Khwabe (2019) pointed out that people with skillful and experienced attitudes are best equipped to maximize the opportunities of life and budget and plan their expenditures.

Kim, Anderson, and Seay (2019) found that higher levels of financial literacy are positively associated with greater income levels, consistent sources of income, and increased savings rates. Kim et al. further pointed out that financially educated people have greater retirement savings capacity. According to Okello-Candiya-Bongomin, Munene, and Yourougou (2020), financial efficiency enables saving, saving efforts, and establishing realistic retirement goals through suitable investments. Thus, Yemer (2021) maintained that better-informed consumers can save for the future, retirement, unforeseen situations, and emergencies. Furthermore, Addo and Asante (2023) assert that financial literacy is critical for creating learnt life choices. Therefore, financial education can greatly enhance individuals' approach to retirement planning and savings.

According to Mukandoli (2018), gaining knowledge and cultivating positive attitudes towards money result in enhanced decision-making and resource management, ultimately enhancing one's livelihood. As a result, Fatoki (2021) proposes that individuals will be less inclined to make unnecessary purchases, engage in unfamiliar financial products, or take risky actions that may lead to financial difficulties. Besides, Ocen and Akello (2022) state that financial efficiency prevents people from making poor consumer decisions. In addition, Alesane (2022) opined that, When individuals and households have sufficient financial literacy and are supported by an enabling environment that promotes accessible and user-friendly financial services and products, their livelihoods and overall well-being can improve.

Access to Finance

Access to finance is a crucial component of economic development, especially for low-income communities (Corrado & Corrado, 2017). As said by Demirgüç-Kunt and Singer (2017), access to finance is the capacity of individuals, households, and enterprises to obtain financial services and products from official or informal financial institutions such as savings accounts, loans, insurance, and payment services. Fatoki (2021) maintained that, access to finance is essential for economic growth, poverty reduction, and inclusion. The United Nations' Sustainable Development Goal (SDG) includes improving access to finance as a key objective. SDG 8 aims to develop high-quality employment opportunities, promote sustainable and inclusive economic growth, and ensure fair and favorable working conditions for all..

The World Bank (2008) posits that the ability to access finance is the ease with which individuals and businesses can access credit or loans from formal financial institutions to support their financial needs, investments, and economic activities. Additionally, Adomako, Danso and Damoah (2016) cited that policymakers and scholars have lately given access to financing a lot of priority. It is seen as a key factor in the fight against poverty and the expansion of the economy. In this regard, Mushtaq (2018) mentioned that access to finance pertains to the capacity of individuals, households, and businesses to procure credit or loans from established financial institutions. Thus, it encompasses the availability, affordability, and appropriateness of the credit facilities.

As stated by International Finance Corporation (2013), access to finance encompasses the availability of credit or loans from formal financial institutions to individuals, households, and businesses, allowing them to meet their financial requirements and pursue investment opportunities. Similarly, the United Nations Capital Development Fund (UNCDF) (2013), describes access to finance encompasses the capacity of individuals, households, and businesses to secure credit or loans from established financial institutions. This facilitates the fulfilment of their financial requirements, facilitates investments, and fosters active participation in economic endeavours. The European Investment Bank (EIB) (2019), in their attempt to explain access to finance, construed it as the availability of credit or loans from financial institutions to individuals, households, and enterprises. They believed this ensured access to funds for investment, growth, and obligations.

Arnold and Gammage (2019) believed that various definitions underscore the significance of access to credit as a means for individuals, households, and businesses to meet their financial requirements, pursue investment opportunities, contribute to economic growth, and improve their livelihoods. Also, Ocen and Akello (2022) stated that the ability of individuals/ households to attain loans, funds, and insurance amenities rapidly and effortlessly from a financial institution be it formal or informal is accessing finance. Addo and Asante (2023) maintained that access to finance refers to obtaining financial assistance for business operations and satisfaction. It is evident from earlier definitions that, access to finance refers to obtaining financial services like insurance and investments, as well as credit availability, affordability, and satisfaction.

Increasing access to finance can be accomplished in several ways, as stated by Mwansakilwa, Tembo, Zulu, and Wamulume (2017). Mushtaq (2018) emphasises that improving access to finance is necessary to ensure that individuals live a fulfilling life and improve their livelihoods These include promoting digital financial services, expanding formal financial services, and assisting community-based financial institutions. Abraham (2018) cited that, community-based financial organizations have proven to be particularly effective in improving financial access for low-income households, women, and rural communities that are underserved by formal financial services.

Demirgüç-Kunt and Singer (2017) claim that despite improvements in increasing access to finance, there are still many problems, especially for low-income households, rural areas, and women. Consequently, Njeru (2018) believes increasing access to finance necessitates a multifaceted strategy that incorporates the promotion of digital financial services, growing recognised financial services, as well as assisting local financial institutions. Mader (2018) points out that informal financial institutions are vital for providing financial inclusion to individuals who lack access to formal financial services. These include women, the rural population, and low-income households. Kiteve and Clemence (2019) found that both formal and informal financial institutions have empowered women by offering credit opportunities for various purposes, such as starting or expanding businesses, increasing income, and providing financial assistance for families.

In addition, Shaaban (2019) maintained that informal financial institutions offer a secure environment for women to enhance their understanding of financial management and cultivate their skills in financial literacy. As a result, it provides access to finance without collateral or formal credit history. To Athieno, Dykstra-McCarthy, Stites, and Krystalli (2020), this is particularly important for low-income households, who may not have the assets or credit history required to access formal financial services. Despite the benefits of informal financial institutions, Fatoki (2021) believes they face challenges, such as limited scale, limited loan capacity, and limited financial services. Thus, they may not meet growing financial needs and may not offer the same range of products as formal financial institutions, limiting members' ability to diversify and manage risk effectively.

Fox and Kaul (2018) cited that access to finance is critical for economic development in all aspects of a population, particularly in low-income populations. Additionally, Idris (2020) mentioned that informal financial institutions provide a community-based and self-managed approach to accessing finance, particularly for women, rural populations, and low-income households. Formal institutions also equip individuals with credit. However, Mhlanga (2020) believes there are challenges associated with access to finance through informal financial institutions, including their limited scale and limited financial services. Nonetheless, they remain valuable tools for expanding access to finance and promoting livelihoods through financial literacy education as purported by Nakato (2021).

Livelihoods

According to Chambers and Conway (1992), livelihood consists of the skills, resources, as well as pursuits obligatory aimed at survival. In a different study, Chambers (1995) defined livelihood as a way to sustain oneself and as the safe possession of items of value and income, as well as the creation of activities and assets like stocks and properties that may be used to meet opportunities for a secure way of life. Also, Scoones (1998) cited livelihood as a person's or a community's capacity to meet their fundamental requirements, which include clothing, food, shelter, health care, education, and sanitation. To, Ellis and Mdoe (2003), a person's livelihood primarily refers to their abilities, resources, and means of subsistence. Again, Patnaik and Prasad (2014) agreed that a person's means of livelihood are their way of life.

The idea of livelihoods has gained widespread acceptance as a novel way of thinking about development by international development organizations, particularly DFID, UNDP, FAO, and many significant NGOs such as CARE International and OXFAM (Chambers & Conway, 1992). This approach has evolved through extensive discussions on integrated rural development, sustainable development, and poverty reduction strategies. It encompasses diverse ideas and interests from these various fields. Consistent with Ellis and Biggs (2001), the notion refocuses attention on finding better ways to support everyone in manners which have greater meaningful to their everyday needs and goals, rather than on how households are excluded and marginalized from the benefits of economic growth.

As explained earlier, livelihood is a way of life and this way of life involves various strategies. Díaz-Montenegro, Varela, and Gil (2018) pointed out that several types of livelihood strategies exist, including farming, pensions, and remittances from spouses or children who work outside the community. In addition, Muringai, Naidoo, Mafongoya, and Lottering (2020) believes livelihood also includes access to welfare benefits and non-permanent, temporary local work. Muringai et al. further points out that if a household attains extra two-thirds of earnings from a livelihood strategy, means to primarily follow that strategy. However, Alesane (2022) further asserts that several incentives may influence the patterns of livelihood chosen by people or households. Therefore, a livelihood approach becomes significant if it significantly raises household income and thus attracts investment.

Ellis (2000) argues that diversification of livelihood strategies is crucial for households to develop a range of activities and social networks that can help improve their standard of living. For example, Smith et al. (2001) cited that rural people in Tanzania, Uganda, and Vietnam rely on various activities like handicraft production, farming, and transport to make a living. However, poor households are at risk and unable to diversify their income sources due to their limited asset base, as argued by Kassie, Kim, and Fellizar (2017). Kassie et al. further state that households with limited resources face several challenges in diversifying their livelihoods, including inadequate access to credit facilities, risk aversion, insufficient rural infrastructure, and limited opportunities in non-agricultural activities. Thus, Baffoe and Matsuda (2018) cited that building a strong asset base is crucial for successful diversification of livelihoods.

According to Helmy, (2020) the diversification of livelihoods is a strategy used by low-income households to withstand vulnerability and deal with economic shocks. Sharaunga and Mudhara (2021) added that, a livelihood approach is a set of resources and revenue-generating activities. Notably, Amidu, Abor and Issahaku (2021) posits that rural families in emerging nations frequently employ diversification as a means of sustaining their way of life. The decision to diversify is influenced by the unique circumstances of each household, making it either a well-informed choice or a necessary decision. In emphasis, Musumba, Palm, Komarek, Mutuo, and Kaya (2022) maintained The process by which households gather a range of possessions and endeavours to withstand and improve their standard of living is known as livelihood diversification.

Mahon, McGrath, Laoire, and Collins (2018) placed a strong focus on livelihoods, describing them as attempting to express the noneconomic aspects of life, such as the shared ties as well as organisations that facilitate people's access to various possessions as well as sources of earnings. According to Dinku (2018) livelihoods vary depending on the setting and are typically dependent on a variety of jobs from various sources, such as farming, wage work, remittances, and raising animals, among others. In addition, Díaz-Montenegro (2019) highlights livelihoods as an aspect of life that offers a persona and a place in society in addition to work, income, and a means of subsistence.

Subsequently, Hajdu, Neves and Granlund (2020) argue that improved income, decreased malnutrition, and decreased poverty are all the results of livelihood outcomes from the various diversification. Similarly, Kansiime et al. (2021) affirms that on- and off-farm activities make up livelihood strategies of people, and these activities depend on access to assets as well as the institutions, policies, and procedures that mediate that access.

Empirical Studies on Financial Literacy and Access to Finance

Access to finance and financial literacy are two interrelated ideas that are essential to financial inclusion, poverty alleviation, and economic growth. This section discusses studies on the relationship between financial literacy and access to finance and highlights the importance of financial literacy in improving access to finance.

A rising amount of studies underlines the relevance of having the capacity along with self-confidence to make financial choices to enhance access to finance. Andarsari and Ningtyas (2019) examined the role of financial literacy on the financial behaviour and access to finance of women entrepreneurs in rural Malang, Indonesia. The study was supported by the self-efficacy theory, which argues that individuals should exhibit the ability to confidently develop financial resolutions which will expose their outcomes, such as streams of income, to help sustain their everyday accomplishments. A quantitative approach was followed by a cross-sectional design. The research embraced a purposive sampling method with an outcome of 95 respondents, with the use of 11 items to measure financial literacy, as modified from Lusardi and Mitchell (2014) and Hasler and Lusardi (2017), and financial behaviour was measured using eight items.

The Study measured financial literacy and behaviour with variables such as general knowledge of financial products, compounding of interest rates, money management which includes financial attitude and behaviour. The savings and investment opportunity ventured by respondents measured their level of access to finance. Data were collected by a direct survey approach and an interview schedule, and the Partial Least Square model was employed for analysis. The findings showed that those who are financially knowledgeable had an upper opportunity of developing their enterprises and obtaining outside investment. Higher financial literacy increases an individual's likelihood of using formal financial services along with products, such as loans and savings accounts, and also improves their ability to manage their money.

Furthermore, it has been demonstrated that financial literacy enhances financial behaviour, including choices about investments and savings, and lowers the risk of over-indebtedness and financial hardship. However, this study fell short of expanding its horizons by concentrating primarily on women business owners and by using a purposive sample technique for a cross-sectional study with just 95 respondents.

Utilising data from rural Uganda, Okello Candiya Bongomin, Munene and Yourougou (2020) conducted a study to determine the mediating function of financial intermediaries in the relationship between financial literacy and inclusion of the poor in developing nations. This study was underpinned by financial intermediation theory. The use of the cross-sectional design was employed with a total of 400 respondents with a multistage sample using the sample size determination adopted from Yamane (1973). Financial literacy was measured using 10 items developed and modified from Atkinson and Messy (2013) and Lusardi and Mitchell (2009). A semi-structured questionnaire was used to gather the data, which were then analysed using partial least squares (PLS) and the structural equation model (SEM) to determine a further association.

In a related study, Fatoki (2021) investigated if financial literacy influences the association between SMME performance and loan availability in the South African provinces of Gauteng and Limpopo. The theory that underpinned this study was the self-efficacy theory. The study adopted the quantitative research approach. The sample size was 175 Small, Medium, and

Micro-enterprise (SMME) owners using a purposive sampling technique and a cross-sectional study design. Data was collected using the interview schedules Access to finance was measured based on access to bank credit and access to trade credit on a five-point Likert scale. The responses to the two questions were summed to obtain access to finance.

The data was analysed using descriptive statistics, Pearson's correlation, hierarchical regression, and Cronbach's alpha as a reliability indicator. The analysis's findings show a strong correlation between financial literacy and access to financing. The results also demonstrate that the association between SMME performance and financing availability is moderated by financial literacy. The study may have been skewed because it was restricted to using the non-probability sampling method for the data collection.

The study's conclusions show that financial intermediation by VSLAs and microfinance banks is important for fostering financial inclusion and financial literacy among their rural clientele. Furthermore, financial literacy is essential for the impoverished since it alleviates their inability to make critical financial decisions and empowers them develop knowledgeable accounts for their welfare. However, this study solely employed quantitative data that was gathered using a semi-structured questionnaire. The use of interviews to elicit detailed replies from the respondents was not examined in this investigation.

Based on the summarised empirical reviews presented in Table 1, it should be noted that certain research only used the self-efficacy theory. (Andarsari & Ningtyas, 2019; Fatoki, 2021). Also, it should be acknowledged that their use of purposive non-probability sampling methods for a quantitative research introduces potential biases to the study outcomes. Their research findings acknowledge the correlation between financial literacy and access to finance. Consequently, those with a high degree of financial literacy have a greater probability of obtaining capital, promoting the expansion of their businesses, and exhibiting sound money management techniques.

Conversely, Okello Candiya Bongomin et al. (2020) spearheaded a study that had geographical limitations and solely relied on the financial intermediation theory. Nevertheless, they employed the PLS and SEM analytical procedures. Their research revealed that financial intermediation by microfinance banks and VSLAs significantly contributes to enhancing financial literacy and inclusion. However, this approach does not offer a comprehensive overview when compared to the integration of both theories. This study attempts to fill in the gaps that have been found while also taking into account the application of both theories to produce a more thorough and nuanced understanding.

Table 1: Summary of the Empirical Studies (Effects of Financial Literacy on Access to Finance)

Author/Year	Goal of Study	Theory (ies)/ Approach	Approach /Design	Sampling Procedure	Analytical Procedure	Key Findings	Remarks/ Gaps
Andarsari & Ningtyas (2019)	examined the role of financial literacy on the financial behaviour of women entrepreneurs in rural Malang, Indonesia.	Self-Efficacy	Quantitative/Cross-sectional	Purposive sample of 95	PLS	FL people are more likely to access funding and develop their businesses and are better able to manage their finances effectively	Limited with the use of purposive sampling for a cross-sectional study of only 95 respondents
Okello Candiya Bongomin et al., (2020)	role of financial intermediaries in the relationship between financial literacy and inclusion of the poor in developing countries using data from rural Uganda	Financial intermediation	Quantitative/Cross-sectional	Multistage sample of 400 respondents	PLS & SEM	Financial intermediation by microfinance banks and VSLAs plays significant roles in promoting financial literacy and financial inclusion of its rural-based clients.	Geographical scope was limited.
Fatoki, (2021)	financial literacy moderates the relationship between access to finance and SMME performance in South Africa.	Self-Efficacy	Quantitative & Qualitative/Cross-sectional	Purposive sample of 175	Descriptive statistics, Pearson's correlation, and hierarchical regression	Access to finance and financial literacy is significant. FL moderates the relationship between access to finance and the SMME performance.	Limited to the use of non-probability sampling method for the data collected, making it potentially bias

Source: Author's Construct, 2024

Empirical Studies on Financial Literacy, Access to Finance and Livelihoods

Financial literacy is crucial and is closely linked to access to finance, which is critical for improved livelihoods. The link between financial literacy, access to finance, and livelihood is well established in the literature (Ye & Kulathunga 2019). Grohmann (2018) emphasises that financially knowledgeable people are prone to have access to financial services like savings accounts, credit facilities, and insurance goods. In turn, having access to finance can help people manage their finances, invest in their health and education, and launch and expand enterprises. A study by the Global Financial Literacy Excellence Centre found that people who understand finance better tend to save more, have better credit scores, and make wiser financial judgments. (Lusardi 2019).

Mukokoma, Bwejeme, Mathias, Prossy, and Nakayenga (2018) examined the effect of financial literacy on livelihood levels in central Uganda. This study looked at how financial systems mediate the relationship between financial behaviour and livelihood levels as well as the impact of financial knowledge, behaviour, and attitude on livelihood levels. The study adopted the financial intermediation theory with the assumption that intermediaries such as formal and informal financial institutions equip individuals with financial literacy education, which helps individuals pick up attitudes and behaviour that will help them have access to finance that translates to their livelihoods. Semi-structured interviews and questionnaires were used to gather data. A technique known as purposive sampling was used to generate 196 responses.

Regression analysis was used to get the results, which showed that changes in financial literacy also affect changes in livelihood. The findings show that financial attitudes are the most significant predictor of livelihood levels among all the financial literacy components. This suggests that developing a positive financial mind-set is vital for livelihood levels. In general, the efficiency of a financial system and a favourable attitude toward money are important factors that affect people's standard of living. However, this study did not demonstrate what moderate livelihood changes after financial literacy is taught, although access to finance is seen to moderate this effect.

Following the sustainable livelihood approach, Mukandoli (2018) investigated how village savings and loan associations affected changes in livelihood in Rwanda. The VSLA sought to equip its beneficiaries with financial literacy education. Using Slovin's technique, 75 respondents were proportionately and randomly chosen from a target population of 300 beneficiaries for this study. To gather primary data, the researcher employed an interview guide and questionnaire. The Statistical Package for Social Sciences (SPSS 20) was utilized in conjunction with descriptive and inferential statistics to analyse quantitative data. The qualitative issues were addressed by the application of content analysis.

Variables measured include age, educational level, marital status, number of years as a beneficiary as well as asset acquisition as a way of livelihood improvement and the ability to cater for needs and various livelihood diversification adopted. The study's conclusions show that VSLAs offer financial services to the impoverished rural households who are unable to obtain such services from official financial institutions while simultaneously equipping members with financial literacy skills that will improve their livelihoods.

According to the study, VSLAs promote saving among households and provide a secure savings option for their members. This helps them access manageable loan insurance through self-financed provident funds. However, the use of descriptive and inferential statistics was inadequate to establish the impact of being a beneficiary of a VSLA equips one with financial literacy skills, gives them access to loans, and, in turn, positively affects their livelihood.

In a study conducted in Ghana, Amidu, Abor, and Issahaku (2021) looked into and documented the extent of livelihood activities of a financially involved person who avoids receiving financial literacy training. The Ghana Statistical Service's 2010 Population and Housing Census and 2014 Ghana Demographic and Health Survey (GDHS) provided a thorough and reliable sample frame for the study. The study utilised a two-stage sampling procedure. During the first stage, 60 districts were selected employing the probability proportional to size method. In the subsequent stage, 1,966 individual households were chosen to ensure representation of national, urban, and rural areas. Through financial literacy, this study sought to assess how financial inclusion would affect people's ability to support themselves.

The study examined alterations to income level, improved ability to fund educational needs, capacity to own an asset, and poverty reduction as measures of livelihood with the support of SLA at the household level. It was assumed that when someone obtains financial literacy and is financially included, their ability to earn income will increase due to the improvement of their livelihood activities. It was anticipated that households might meet their demands with a higher income. Two-stage least squares (2SLS) and a probit regression method were employed. Financial literacy had a positive but insignificant effect on livelihoods. This means that the acquisition of financial literacy does not affect the sustainable livelihood of the individual.

Ocen and Akello (2022) evaluated the influence of small business finance on the growth of household welfare and the effect of financial literacy on the improvement of house welfare in the Bala Sub-County of Uganda. A sample size of 86 respondents was determined using Krejcie and Morgan’s (1970) Table. This study used a cross-sectional design and mixed-method approach. The respondents were sampled using simple random and purposive sampling methods. While focus groups and interview guides were used to gather qualitative data, questionnaires were used to gather the primary quantitative data. The study's findings showed that financial literacy, access to funds for small businesses, and VSLA lending modality all had a significant impact on the level of household welfare and, consequently, on the decrease in poverty among VSLA beneficiaries.

Based on the summarised empirical reviews presented in Table 2, it is noteworthy that some studies relied solely on the self-efficacy theory (Mukandoli, 2018; Amidu et al., 2021; Ocen & Akello, 2022). It is also important to recognise that their study had a narrow geographic focus and that its conclusions might not apply to other types of research. Their research findings demonstrate the correlation between financial literacy, access to finance, and improving livelihood levels, utilising descriptive statistics, correlation, and regression analysis. Consequently, their findings suggest that financial literacy, small business funding, and VSLA lending have a significant positive impact on household welfare and poverty reduction among beneficiaries.

However, a study conducted by Mukokoma et al. (2018) revealed a limited and focused discussion on access to finance, relying solely on the financial intermediation theory. Despite this limitation, they employed a regression analytical procedure and found that financial attitudes have a significant impact on individuals' livelihood levels. However, it is important to note that, this strategy is devoid of a thorough overview compared to integrating both theories and explicitly discussing access to finance. Given these gaps, the present study aims to address them by incorporating both theories to achieve a more comprehensive and nuanced understanding.

Table 2: Summary of the Empirical Studies (Financial Literacy, Access to Finance and Livelihoods)

Author/Year	Goal of Study	Theory(ies)/ Approach	Approach/Design	Sampling Procedure	Analytical Procedure	Key Findings	Remarks/ Gaps
Mukokoma et al., (2018)	Effect of financial knowledge, behaviour, and attitude on livelihood levels and the mediating effect of financial systems on financial behaviour and livelihood levels.	financial intermediation	Quantitative/Cross-sectional	Purposive sample of 196	Regression	Financial attitudes significantly predict livelihood levels.	Limited explicit discussion on access to finance.
Mukandoli, (2018)	Impact of village savings and loan associations on livelihood improvements in Rwanda.	Self-Efficacy	Quantitative & Qualitative/ cross-sectional	Simple random & purposive sample of 75	Descriptive, inferential statistics & content analysis	Poor rural households access credit and financial services and improve livelihoods through financial literacy skills.	Geographical limitations.

Source: Author's Construct, 2024

Table 2 Continued

Author/Year	Goal of Study	Theory(ies)/ Approach	Approach/Design	Sampling Procedure	Analytical Procedure	Key Findings	Remarks/ Gaps
Amidu et al., (2021)	Examined and documented the level of livelihood activities of an individual who is financially included but insulates himself or herself from financial literacy education.	Self-Efficacy	Quantitative/Cross-sectional	two-stage sample of 1,996	Two-stage least squares (2SLS) and a probit regression	financial services and financial literacy to rural households, improving livelihoods but not significantly impacting their financial literacy.	Limited to the use of only quantitative geographical scope. The study did not consider the use of interviews to get in-depth responses from the respondents
Ocen & Akello (2022)	Examining financial literacy's impact on house welfare and small business finance's (credit/loan) development.	Self-Efficacy	Quantitative & Qualitative/ cross-sectional	Simple random & purposive sample of 86	Correlation coefficient & regression	Financial literacy, small business funding, and VSLA lending significantly improve household welfare and poverty reduction among beneficiaries.	Geographical scope was limited.

Source: Author’s Construct, 2024

Lessons Learnt from the Reviews

A thorough analysis of the pertinent literature has shown that the financial literacy has drawn a sizable number of academics, including published research works from various publications. This study draws significant conclusions on financial literacy, financial access, and livelihoods from empirical reviews. From the summarised empirical review in Table 1 and 2, financial literacy, access to finance, and livelihoods are interconnected, with each playing a critical role in promoting economic development and reducing poverty.

Regarding issues of methodology, most of the studies on financial literacy, access to finance and livelihoods (Mukokoma et al., 2018; Andarsari & Ningtyas, 2019; Amidu et al., 2021; Fatoki, 2021) have used quantitative approach in their analysis. Others used both quantitative and qualitative approaches (Mukandoli et al., 2018; Okello Candiya Bongomin et al., 2020; Ocen & Akello, 2022). A detailed analysis of the methodological approaches used shows that the dominant study design was cross-section.

The empirical study used a random sampling technique, with sample sizes ranging from 75 to 1,996 respondents. The predominant data type for the studies was primary, and the key data collection tool was the questionnaire. Levels of financial knowledge, behaviour, and attitude were the most often covered factors using the data gathering tool. The majority of the variables were measured on an interval scale, and regression, PLS-SEM, and correlation analysis were used to analyse the data (Mukandoli et al., 2018; Andarsari & Ningtyas, 2019; Fatoki, 2021). Concerning theories, the study reviewed employed financial intermediation and self-efficacy theories suggested by this study.

Conceptual Framework of Financial Literacy, Access to Finance and Livelihoods

The conceptual framework as presented in Figure 1 shows the relationship between financial literacy, access to finance, and livelihoods. The framework depicts that, Plan International's intervention in the VSLA provides financial literacy education to members. Financially literate individuals gain financial knowledge as explained by the Financial Intermediation theory (FI). The ability to confidently use the knowledge gained to access various means of products, services, and funds/credit is also explained by the Self-Efficacy theory (SE). From the figure financial literacy varies in terms of knowledge, attitude, and behaviour.

Financial attitude includes regular savings, liquidity management, insurance, and relying on professionals for financial guidance. Financial knowledge is measured in terms of understanding of financial products and services. On the other side, financial behaviour is assessed based on the creation of budgets, investments, repayment of debt, and savings. The conceptual framework also acknowledges how attitudes, behaviours, and financial knowledge are interconnected. The relationships between the elements of financial literacy allow people to access credit, insurance, and financial services. Access to finance entails the availability affordability and satisfaction of credit received. The ability to access finance is also thought to have an impact on people's livelihoods (asset acquisition and affording basic necessities).

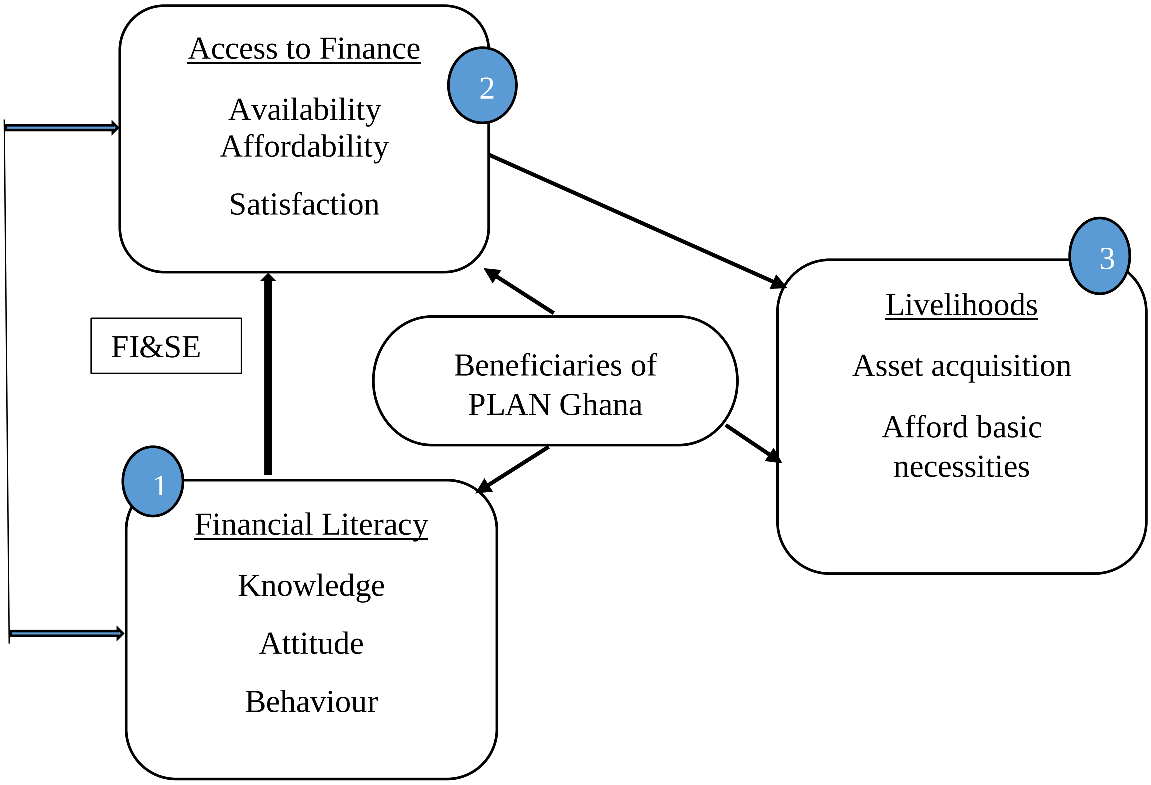

Figure 1: Conceptual Framework of Financial Literacy, Access to Finance and Livelihoods
Source: Author's Construct, based on the reviewed literature (Andarsari & Ningtyas, 2019; Amidu et al., 2021)

Chapter Summary

This chapter provides an overview of relevant literature pertaining to financial literacy, access to finance, and livelihoods among beneficiaries of Plan International. The theories examined include Gurley and Shaw's (1960) financial intermediation theory and Bandura's (1986) Self-Efficacy theory. The concepts of financial literacy, access to finance, and livelihoods are discussed in conjunction with empirical studies. Overall, the review demonstrates a clear relationship between financial literacy, access to finance, and livelihoods. The insights gained from this literature review have informed the development of the study's conceptual framework (Figure 1). The following chapter will delve into the research methods employed in this thesis.

CHAPTER THREE

RESEARCH METHODS

Introduction

Any scientific study's success is highly dependent on the reliability and validity of field data (Azeroual, Saake & Schallehn 2018). Research methodology is a fundamental component of any study, as it furnishes explicit instructions for researchers to adhere to (Snyder, 2019). As a result, it offers specifics on how to do research. This chapter provides a comprehensive overview of the research approach, research design, study area, study population, sample size, and sampling techniques. Additionally, it offers an in-depth analysis of the data collection methods, tools, and techniques employed in the study.

According to Humphries (2017), research methodology pertains to the specific procedures employed to select, process, analyse, and present information on a given topic. The methodology enables readers to assess the overall validity and reliability of the study, as it establishes the philosophical groundwork for the assertions made and the systematic generation and utilisation of information.

Study Approach

The study is informed by both the quantitative and qualitative research methodologies. Azeroual, Saake, and Schallehn (2018) claim that quantitative research entails manipulating and numerically representing observations in order to describe and explain the phenomena those annotations reveal. Qualitative research, on the other hand, entails the analysis and interpretation of observations without relying on numerical data. Its primary objective is to unveil underlying significance and discern related patterns (Snyder, 2019). There is a lot of discussion when a specific approach is adopted.

There is a growing interest in triangulation in contemporary social science research, therefore, researchers have suggested adopting both a mix of quantitative and qualitative research approaches in a single study (Azeroual et al., 2018). According to Kaushik and Walsh, (2019), in a mixed-method approach, researchers typically ascribe knowledge claims to pragmatic rationales. The mixed method approach is aligned with the pragmatic philosophical paradigm. In his study, Maarouf (2019) underscored the significance of the pragmatic perspective in social research. In line with this paradigm, knowledge claims are grounded in actions, situations, and consequences rather than pre-existing conditions. To Vivek and Nanthagopan (2021), pragmatism goes beyond specific philosophical systems and conceptions of reality. According to pragmatists, truth is determined by its practical effectiveness within a given context. As a result, pragmatists reject any form of dualism.

Azeroual et al. (2018) assert that pragmatists uphold the belief in an external world that exists autonomously from and coexists within the mind. Research conducted within this philosophical framework adopts a mixed methods design, as the researchers integrate both quantitative and qualitative methodologies (Lawani, 2020). In the pragmatic pattern, investigators are afforded the autonomy to select the methods, techniques, and procedures of investigation that aptly address the focal points of their study (Allemang, Sitter & Dimitropoulos, 2022). This demonstrates that pragmatism advocates for the use of different methodologies, thereby enabling researchers to address a wide range of research inquiries. Furthermore, it facilitates the utilisation of both statistical and non-statistical methodologies in data analysis, thereby enabling the generalisation of findings.

In this regard, the assumptions of pragmatism align with this study. This study aims to assess the influence of Plan International Ghana on the financial literacy, access to finance, and livelihoods of beneficiaries within the Hohoe municipality. The research will gather both quantitative and qualitative data simultaneously. Considering the aforementioned concerns, the propositions put forth by the pragmatic school of thought provide a suitable framework for effectively addressing these pivotal issues in the study. Additionally, the significance of pragmatism in this research stems from its association with previous empirical investigations conducted on the subject matter (Candiya Bongomin Ocen et al., 2020; Mukandoli, 2018; Ocen & Akello, 2022) applied it.

The study, therefore, adopts a mixed method research approach. This is done in order to access as a basis for triangulation, and also to provide in-depth reasoning to support quantitative analysis. The study will employ a concurrent mixed methods design. This approach enables the integration of quantitative and qualitative data, ensuring a thorough analysis of the research problem (Lawani, 2020). In this approach, both quantitative and qualitative data are collected simultaneously, with a greater emphasis on the quantitative strategy in this study.

The study utilises a concurrent mixed methods design to effectively tackle all three objectives. Objectives one to three predominantly rely on quantitative data, while concurrently focused on qualitative data. This approach is crucial to ensure the validity of the data and enhance comprehensibility by enabling the integration of various methods (Hayashi, Abib & Hoppen, 2019). Furthermore, as previously mentioned, several studies on similar subjects have utilised a combination of various research methodologies. This has inspired us to adopt the same approach in the current study. Lastly, this approach is highly suitable for our study as it allows us to simultaneously employ both statistical and non-statistical methods of analysis.

The mixed methods research approach integrates various inquiry strategies to collect data either simultaneously or sequentially, with the aim of comprehensively understanding research problems. This approach entails gathering both numerical information (e.g., from instruments) and textual information (e.g., from interviews), ultimately resulting in a unified database that incorporates both quantitative and qualitative data. Quantitative aspect of the study looks at the levels of financial literacy of the beneficiaries and livelihood while the qualitative aspect looked at the opinions of the field officers who train the beneficiaries.

Study Design

The study will use the cross-sectional study design to analyse the relationship between financial literacy and livelihood of the beneficiaries of the intervention by Plan International Ghana. The select of this design is learned by studies of Mukandoli (2018) and Ocen and Akello (2022) that was conducted at one point in time. These authors studied the relationship between financial literacy and access to finance and also the impact of VSLAs in improving livelihoods. Cross-sectional studies have several advantages, primarily due to their efficiency and cost-effectiveness. These studies gather data from a representative sample of the population at a specific moment in time (Sarantakos, 2013).

A cross-sectional design is valuable for providing a comprehensive overview of a situation at a particular moment in time. In this study, information on financial literacy, access to finance, and livelihood will be studied within a short time period in order to estimate the prevalence of the outcome. This design is well-suited for the study as it is specifically tailored to address situational factors related to the problem at a specific point in time, with minimal interference from the researcher.

Study Area

The study area is the Hohoe Municipality, one of the eighteen administrative districts in the Volta Region of Ghana. It encompasses a land surface area of 1,172 km2, representing 5.6% of the region's total and a mere 0.05% of the nation's land surface area. Geographically, it is situated between longitude 00 15'E and 00 45'E, and latitude 6o 45'N and 7o 15'N. The municipality shares borders with the Republic of Togo to the east, Afadzato South District to the southeast, Kpando Municipality to the southwest, Guan District to the north, and Biakoye District to the northwest (Figure 2).

The Hohoe District was established in 1979 upon its separation from the 'old' Jasikan and Kpandu District Councils. It received municipal status in 2008. The district's capital, Hohoe, is situated approximately 78 kilometres from Ho, the regional capital (Ghana Statistical Service, 2014). In 2012, the new Afadjato South District was carved out of Hohoe. The Hohoe Municipality is predominantly characterized by petty trading and agricultural pursuits, with a majority of the population involved in small-scale informal trade, crop farming, livestock keeping, and related trading activities (Binanyen, 2021).

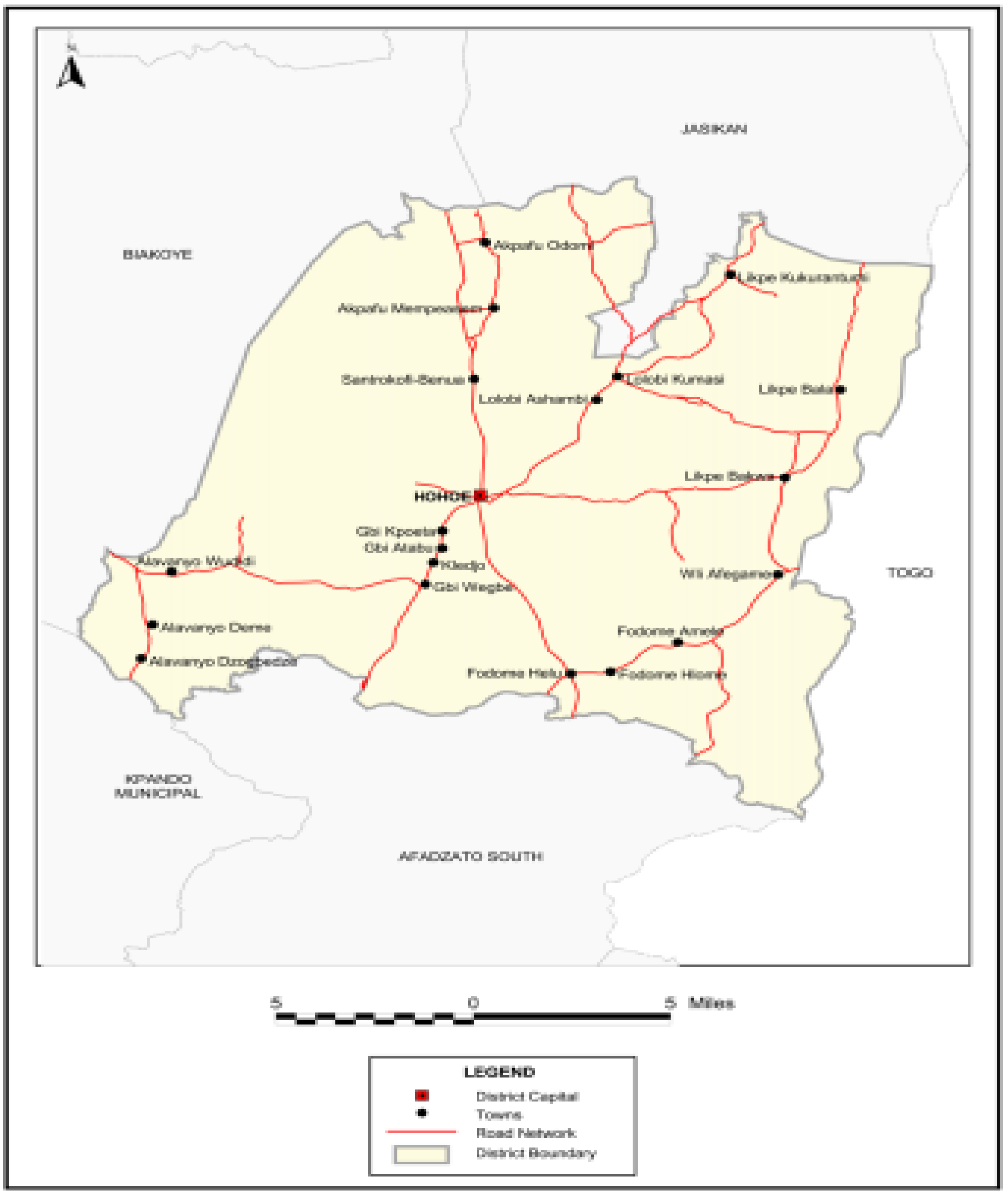

Figure 2: Map of Hohoe Municipality of Ghana showing the Study Area
Source: GIS Office (2017), Department of Geography and Regional Planning

The Municipality has classified its industrial activities into seven categories. This classification aids in identifying future opportunities and implementing effective promotional strategies (Ghana Statistical Service, 2014). These industries include agro-based, mining, wood-based, textile, raffia weaving, service, and ceramics (Draman, 2021). Furthermore, the capital city is home to five major commercial banks and one rural bank that are currently operational. The Bank of Ghana oversees these banks and numerous undocumented VSLAs. In 2018, some areas of the municipality were included in the newly formed Oti Region. The municipality currently includes the Hohoe, Wli, Fodome, Gbledi, and Alavanyo communities.

Study Population

The study population for the study comprises the VSLA beneficiaries of Plan International Ghana in the Hohoe municipality as well as three (3) field officers responsible for financial literacy training. The supervisor/field officer of plan International Ghana operations in the municipality mentioned that a target population of about 1,650 beneficiaries is a part of the scheme in the five communities of the municipality. The 1,650 beneficiaries include various number of groups in Hohoe, Wli, Fodome, Gbledi, and Alavanyo communities. Hohoe has 26 groups, Wli 8 groups, Fodome 13 groups, Gbledi 7 groups, and Alavanyo 12 groups. Each group comprises about 15 to 25 beneficiaries (Table 3). Hence, the target population is made up of 25 beneficiaries in each group.

Table 3: Distribution of the study Population by Community

Community	Estimated Population
Hohoe	25*26= 650
Wli	25*8= 200
Gbledi	25*7=175
Alavanyo	25*12= 300
Fodome	25*13=325
Total	1,650

Source: Plan International Ghana Hohoe, (2024)

Sample Size and Sampling Procedures

In addition to conducting key informant interviews with three field officers, a sample of beneficiaries was selected using a simple random sampling technique. According to Krejcie and Morgan's (1970) table, a sample size of 310 beneficiaries was chosen from a total population of 1650 beneficiaries in the five communities of the municipality. The beneficiaries in the various communities are then proportionately sampled to ensure an equal representation due to the differences in their population (Table 4). I employed the simple random sampling technique to select beneficiaries in a proportional manner. The respondents were chosen using the lottery method, aided by the acquired sampling frame. The distribution of the sample is outlined in Table 4.

Table 4: Sample Distribution of Plan International Beneficiaries

Community	Population	Percentage	Sample
Hohoe	25*26= 650	39.4	12
Wli	25*8= 200	12.1	38
Gbledi	25*7=175	10.6	33
Alavanyo	25*12=300	18.2	56
Fodome	25*13=325	19.7	61
Total	1,650	100	310

Source: Field Data, (2024)

Data Collection and Source

Data was required to fulfil the stated objectives of the study, which include: assessing the extent of financial literacy among beneficiaries in the municipality, analysing the correlation between financial literacy and access to finance, and examining the impact of these two factors on the livelihoods of the beneficiaries, as well as the perspectives of field officers as significant stakeholders. Generally, data was obtained from the beneficiaries and field officers. Interviews were used for the data collection. Quantitative data types in the forms of number of years as a beneficiary, level of household income, and knowledge on financial products. Continuing, financial literacy levels was addressed including access to finance and livelihoods improvement.

The survey method was utilized to collect data in the study area. Interview schedules were administered to the beneficiaries, while interview guides were provided to the field officers. This approach was chosen to gather data from the beneficiaries, as many of them have limited formal education due to their rural backgrounds (GTUC, 1995). Consequently, it is presumed that some beneficiaries may have difficulty reading or writing. By employing an interview schedule, potential inaccuracies arising from question misconception were minimized. The interview guide proved to be suitable for the field officers, who served as the main sources of information. Qualitative data, pertaining to financial literacy training and the challenges encountered, were acquired from the field officers.

Instrument Design

The beneficiaries were interviewed using a schedule in order to gather quantitative data. This is to gather broader views and responses from the participants for the study. The interview schedule was made up of four sections, such as A, B, C, and D in appendix (A). Section A solicits information on the background description of the respondents. Description included age, sex, educational level of beneficiaries, number of years as a beneficiary, level of household income, community, and marital status. Except the sex, educational level, community, and marital status are closed ended, all the other items are opened items. Numerical measurement was applied to all items except sex and marital Items measured nominally.

Section 'B' focuses on the dimensions of financial literacy, which include financial knowledge, financial behaviour, and financial attitudes of the beneficiaries. Financial literacy is evaluated by assessing the awareness of financial products and services. Financial behaviour encompasses tasks such as budgeting, comparison shopping, making informed investments, and timely bill payment. Financial attitudes encompass factors such as regular saving habits, efficient liquidity management, insurance coverage, investment strategies, and seeking professional advice for financial matters. Items used in determining financial literacy skills involves a five-level scaled used to create indexes for classifying financial literacy levels.

Section 'C' of the instrument is devoted to access to finance, which is measured in terms of the availability, affordability, and satisfaction of the credit Items used include subjective items to measure the satisfaction level of the finance/credit, how readily available the credit is. These items were measured on a five-level scaled item. Section D focused on livelihood, which was measured based on the livelihood diversities adopted and asset acquisition of the beneficiaries.

Appendix B contains the interview guide that was utilised to gather qualitative data from the key informants, specifically the field officers, at the Plan International Ghana Hohoe office. The interview guide for field officers' captured issues on financial literacy and its effect of the access to finance and livelihoods of beneficiaries.

Ethical Considerations

Cohen et al. (2000) argued that social scientists have an obligation to both their discipline and the individuals they rely on for research. According to their findings, the research acknowledged ethical considerations. All conventions concerning fieldwork, such as ethical clearance letters from the Institutional Review Board of the University of Cape Coast and Plan International office at the Hohoe Municipality was adhered to. The VSLA beneficiaries of Plan International Ghana in the Hohoe Municipality, as well as field officers, were informed about the study objective and their consent was obtained. Anonymity was maintained by not revealing the identity of the participants or linking their responses to any specific individual. Participants were not coerced into taking part in the study, and the privacy of the data they provided was respected.

Data Processing and Analysis

The data was analysed utilizing both qualitative and quantitative methodologies. The interview schedule was thoroughly reviewed for errors and subsequently edited. A coding manual was developed for the items, followed by coding the responses. Quantitative data was analysed employing Statistical Product and Service (SPSS) version 21 software and Stata version 14. The background characteristics of the beneficiaries were subjected to descriptive analysis. Financial literacy levels encompass three components: financial knowledge, financial attitude, and financial behaviour. An index, comprising eight items, was generated to evaluate the financial knowledge of the beneficiaries.

The scores for the items varied from zero to four, with zero indicating no knowledge of financial products and services and four depicting the highest knowledge of all financial products and services. Financial attitude also consisted of five scaled items while financial behaviour seven scaled items, all varied from zero to four. The benchmarks that would be used in determining the financial literacy of beneficiaries include a blend of financial knowledge, attitude, and behaviour items, respectively. In addition, there was a need to measure the effect of financial literacy on access to finance, which resulted in the use of a regression analysis. The effects of financial literacy, access to finance, and livelihood also resulted in the use of a Structural Equation Modelling (SEM) analysis.

The responses from the qualitative data were transcribed, reduced, and used to support the discussion. The contributions from key informants were analysed and used to triangulate the results from the interviews and clarify areas arising from the analysis. This provided a deeper insight into the issues analysed. The results and discussion are presented in the next chapter.

Chapter Summary

The study was conducted among the beneficiaries of Plan International Ghana in the Hohoe Municipality. It utilized a cross-sectional design and a mixed-method approach. The total population of beneficiaries included 1650 respondents. A simple random sampling technique was used to select 310 beneficiaries, while a purposive technique was used to select key informants.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

The chapter covers the results and discussion of the survey data collected on financial literacy, access to finance, and livelihoods of beneficiaries of Plan International in the Hohoe Municipality of Ghana. At the response rate of 100 percent, 310 proportionately randomly sampled beneficiaries of Plan International Ghana in the municipality were interviewed across the Hohoe, Wli, Gbledi, Alavanyo, and Fodome communities. The chapter is in four sections. The first section is the background characteristics of the respondents. The second section, the first objective, determined the financial literacy levels of the beneficiaries of Plan International Ghana. The third section analysed the relationship between their financial literacy levels and access to finance, while the last section examined the effect of their financial literacy levels and access to finance on their livelihoods.

Background and Descriptive Characteristics of Beneficiaries

The background characteristics of respondents are shown in this section. This was vital because beneficiaries with different background characteristics may have various levels of financial literacy or other levels of application of financial literacy. Some of the issues considered under the section were age, sex, educational level, number of years as a beneficiary, monthly income, marital status, location/community, and source of livelihood. Descriptive statistics such as frequencies, percentages, means, and standard deviations were used to analyse issues under this section. The ensuing paragraphs entail the discussion on the background characteristics of beneficiaries.

The first background characteristic considered was age. The results (Table 5) show that the minimum age of the beneficiaries was 20 years while the maximum was 77 years with a mean of 41 years (median = 39; skewness= 0.655) and a standard deviation of 10. According to Yaman (2019), understanding the age of beneficiaries helps in tailoring programme interventions and assessing eligibility. Hence, age is dire for the study as, it ensures compliance with programme regulations that typically exclude minors (those under 18) from participation (Nakato, 2021).

Table 5: Age of Beneficiaries

Characteristics		Statistics
Mean		40.53
Std. Error of Mean		0.594
Median		39
Std. Deviation		10.454
Variance		109.285
Skewness		0.655
Std. Error of Skewness		0.138
Range		57
Minimum		20
Maximum		77
Percentiles	25	32
	50	39
	75	48

Source: Field Data, (2024)

The study also examined the sex allotment of the beneficiaries and out of the 310 beneficiaries, 39.4 percent of them were males, whereas the remaining 60.6 percent were females, illustrating that females constituted the majority of the sampled beneficiaries on the Plan International Programme.

According to Lusardi and Mitchell (2014), there may be discrepancies in the levels of financial literacy among men and women. As a result, it is imperative to understand these variances to design financial education programmes that cater to the distinct requirements of both sexes.

I also assessed the educational level of the beneficiaries (Table 6), which is another demographic characteristic of the respondents. This variable holds significance as it can help determine people's understanding of financial matters, as mentioned by Fatoki (2021), based on their educational level. Relatively, more respondents have basic (44.5%) or senior high school education (33.5%), with a few having no formal education (2.9 %), tertiary education (7.4%), or other/vocational education (11.6%).

Table 6: Educational Level of Beneficiaries

Educational Level	Frequency	Percent
No Formal Education	9	2.9
Basic	138	44.5
SHS	104	33.5
Tertiary	23	7.4
Other/Vocational	36	11.6
Total	310	100

Source: Field Data, (2024)

The analysis focused on the duration of beneficiaries' participation in the programme. The results show that the minimum number of years as a beneficiary was one, while the maximum number of years was thirteen (median = 3.00; skewness= 1.878) and a standard deviation of 2.095.

The minimum monthly income level was GH¢ 100.00, while the maximum was GH¢ 8,000.00 (median = 500; skewness = 6.3) and standard deviation of 629.655. The assessment of financial literacy among beneficiaries took into account the significance of income level as a key determinant. This is because income level can impact a beneficiaries' comprehension of long-term financial choices, such as savings and investments. It possibly will also impact their access to finance and livelihoods (Lone & Bhat, 2024). Out of 310 beneficiaries, the majority (60 %) are married while the rest are single (28.7 %), divorced (1.9 %), widowed (4.5 %), or separated (4.8 %) as shown in Figure 3.

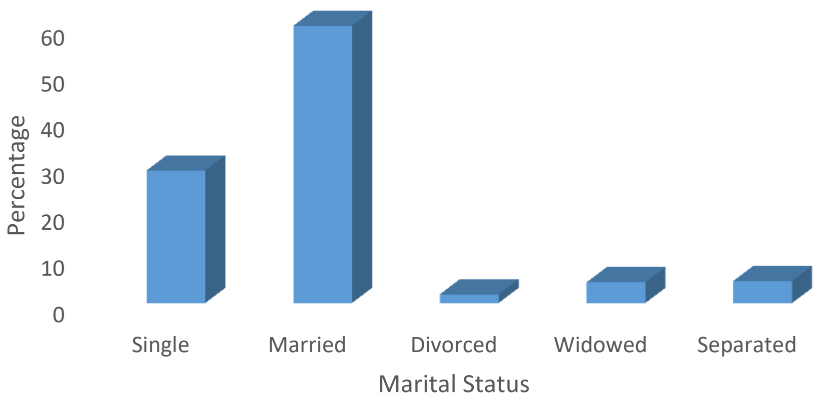

Figure 3: Marital Status of Beneficiaries
Source: Field Data, (2024)

Another background feature reflected was community. From the 310 beneficiaries, 39.4 percent were from Hohoe while the rest were from Alavanyo (18.1 %), Wli (12.3 %), Fodome (19.7 %), and Gbledi (10.6 %). According to Fischer and Ghatak (2010), community/location is vital because, some communities often encounter unique challenges, such as some degree of contact to banking infrastructure and financial education. Analysing data at the community level helps identify these challenges and develop context-specific solutions for improving the financial literacy of beneficiaries.

The study also examined the source of livelihood of beneficiaries. From the data, off-farm activities as a source of livelihood are the most common as indicated by 53.23 percent of the respondents. On-farm activity is the second most common source, accounting for 21.94 percent of the respondents. In addition, there is a notable proportion of respondents (10%) engaging in both on-farm and off-farm activities. The rest are either in Civil/Public Service, exclusively or in Civil/Public Service in combination with other activities. Approximately 2.58 percent of the respondents have no source of livelihood as shown in Table 7.

Table 7: Source of Livelihood

Variable	Frequency	Percent
Civil/Public Service	16	5.16
Civil/Public Service, Off-farm	2	0.65
None	8	2.58
Off-farm	165	53.23
Off-farm, On-farm	19	6.13
On-farm	68	21.94
On-farm, Civil/Public Service, Off-farm	1	0.32
On-farm, Off-farm	31	10
Total	310	100

Source: Field Data, (2024)

Financial Literacy of Beneficiaries

This study described beneficiaries' financial knowledge, attitude and behaviour in the Hohoe Municipality as part of determining the financial literacy levels. In order to determine if a beneficiary has low, moderate or high financial knowledge, attitude and behaviour, a scale from 0 to 4 was used. This was set based on the OECD's criteria for identifying these levels. Mean values from 0 to 1.999 indicate low financial knowledge, attitude and behaviour, and 2 to 2.999 represent moderate financial knowledge, behaviour and attitude. Also, 3 to 4 indicate high financial knowledge, attitude and behaviour of beneficiaries. Hence, the minimum expected score per each item was zero, while the maximum was four.

According to Lusardi (2019), low financial knowledge, attitude and behaviour indicate that beneficiaries in this range have minimal understanding of basic financial concepts, have a negative attitude towards financial planning and engage in poor financial behaviours respectively. Also, moderate financial knowledge, attitude and behaviour represent beneficiaries who have a fair grasp of basic financial concepts, a neutral attitude towards financial matters, and exhibit some ability to manage finances but with room for improvement (Narh, 2022). However, high financial knowledge, attitude and behaviour show that individuals understand both basic and complex financial concepts, enable informed financial decisions, consistently display positive attitudes towards managing finances and actively engage in effective financial behaviours (OECD, 2023).

As shown in Table 8, respondents were asked if they were aware of investment accounts, bonds, insurance, stock/shares, current accounts, savings accounts, and secured or unsecured bank loans. The mean investment score for knowledge on investment was approximately 3.165, with a standard deviation of 0.829, suggesting some variability in investment levels among the sample. The minimum investment score was 0, and the maximum was 4. The skewness value of -0.795 suggests a slight left-skewness in the distribution of investment scores, indicating that there may be more individuals with higher investment scores. Knowledge of secured bank loans and unsecured bank loans yielded mean scores of 2.697 and 3.190 respectively.

The knowledge of current account by beneficiaries had a mean score of 2.700 with minimum and maximum scores of 0 and 4, respectively, (skewness = -0.349) and standard deviation of 1.142. The mean score for beneficiaries' knowledge of bonds was approximately 1.629, suggesting a relatively lower level of involvement in bonds compared to other financial products, with a standard deviation of 1.213 (Table 8). This results suggest varying levels of financial knowledge among beneficiaries across different financial instruments. While some areas, such as financial knowledge in investments, unsecured bank loans, savings accounts and shares, showed relatively high levels of knowledge, others, such as secured bank loans, current accounts and insurance bonds, depicted a moderate level of financial knowledge, and knowledge in bonds demonstrated a lower level of knowledge.

Overall, the average financial knowledge score was 2.818, and it comprised all components of financial knowledge explained above and indicates that beneficiaries have a moderate level of financial knowledge. Kim, Anderson, and Seay (2019) found that higher levels of financial knowledge are positively associated with higher levels and regular sources of income and higher savings rates for instance. The conceptual framework underscored the importance of financial awareness among individuals, as illustrated in Figure 1. As per the financial intermediation theory, financial intermediaries are essential in providing financial knowledge to customers, which in turn enhances the general financial literacy of the population

Holzmann (2020). As a result, people may then be able to make wise and long-lasting financial decisions.

Table 8: Knowledge of Financial Products

Variable	Mean	SD	Min	Max	SK
FK	2.818	0.730	0	4	
Investments	3.165	0.829	0	4	-0.795
Secured Bank loans	2.697	1.120	0	4	-0.438
Unsecured Bank loans	3.190	0.851	0	4	-1.294
Current account	2.700	1.142	0	4	-0.349
Savings account	3.203	0.836	0	4	-1.166
Insurance	2.784	1.127	0	4	-0.385
Stock/Shares	3.174	0.879	0	4	-1.384
Bonds	1.629	1.213	0	4	0.293

Source: Field Data, (2024)

As part of the description of beneficiaries’ financial literacy levels, I analysed their financial attitude as one of the dimensions. Respondents were asked to rate their degree of agreement with a number of statements that represent attitudes toward money. The items in the section included attitude on savings, investment, and money management culture on a level of agreement from zero (0), indicating no agreement to four (4), indicating a high financial attitude. The minimum expected score per item was zero, while the maximum was four as shown in Table 9.

From the results on financial attitudes, beneficiaries, tended to seek advice in their savings when needed, as it had a mean score of 3.006. In addition, a skewness of -1.346 indicates that there might be a group of beneficiaries who are less inclined to seek advice. Also, the results suggest that beneficiaries generally believed that saving more regularly (mean=3.410) can lead to secured livelihoods. The beneficiaries also felt that, it is advisable to avoid taking multiple loans (mean= 2.99). With a mean score of 2.913, beneficiaries agreed that insurance is necessary for future livelihoods. Beneficiaries also understood that venturing into investment is necessary, as represented by a mean of 3.377.

The overall score (Table 9) of financial attitudes indicated that more beneficiaries exhibit a high level of financial attitude (mean = 3.1390). This outcome corroborates with that of Mukokoma, Bwejeme, Mulumba, Kibuuka and Nakayenga (2018) that, people's quality of life is greatly influenced by their financial mind-set and the efficiency of their financial institutions. The conceptual framework provides more illustration of this (Figure 1) that, financial intermediaries, like the avenue created by Plan International plays a critical role in ensuring good financial attitude among beneficiaries.

Table 9: Financial Attitude of Beneficiaries

Variable	Mean	SD	Min	Max	SK
Financial Attitude	3.139	0.497	0.8	4	
I seek advice in my savings when the need be	3.006	0.969	0	4	-1.346
If I save more regularly livelihood is likely to be secured	3.410	0.717	0	4	-1.268
Taking multiple loans should be avoided	2.990	1.248	0	4	-1.219
Insurance is a must for my future livelihood	2.913	1.104	0	4	-0.698
I must venture into investments	3.377	0.665	0	4	-1.001

Source: Field Data, (2024)

The financial behaviour of beneficiaries was related to “financially savvy” behaviours. These “financially savvy” behaviours according to Yaman, (2019) are pertaining to, among other things, setting up a budget, actively saving money, not taking out loans to make ends meet, selecting goods, monitoring finances, aiming for success, making thoughtful choices, and paying off debt in full. From the results (Table 10), beneficiaries tended to make budgets or spending plans as indicated by the mean score of 3.355. As per the data, beneficiaries engaged in comparing prices when buying items (mean=3.365).

On the general level, with a mean score of 3.299, it is evident that most beneficiaries exhibit high levels of financial behaviours, as shown in Table 10. The conceptual framework, (Figure 1) draws on the insights from the self-efficacy theory that beneficiaries make bold financial decisions that improve their wellbeing because of the confidence in the financial education gained. This results suggests that, beneficiaries’ high levels of financial behaviour are an indication that, high commitment and good performance was exhibited. The finding is however, not consistent with that of Mukokoma et al. (2018). In their study, it emerged that, the financial literacy levels of sampled beneficiaries of an intervention in Uganda revealed a very low financial behaviour among members. This implied that, majority of respondents portrayed inappropriate financial behaviour.

Table 10: Financial Behaviour of Beneficiaries

Variable	Mean	SD	Min	Max	SK
FB	3.299	0.563	1.429	4	
I make a budget/spending plan	3.355	0.744	0	4	-1.344
My financial decisions are based on setting goals	3.29	0.784	0	4	-1.048
When buying items I compare prices	3.365	0.653	1	4	-0.61
I compare interest when saving or borrowing credit	3.245	0.815	0	4	-1.344
I make inquiries before purchasing	3.352	0.730	0	4	-1.207
I stay away from impulse buying as entertainment	3.097	0.883	0	4	-0.956
I pay my debts in full to avoid further interest charges	3.39	0.687	1	4	-0.866

Source: Field Data, (2024)

In order to determine the financial literacy levels of the beneficiaries of Plan International in the Hohoe Municipality of Ghana, I first considered the sub-dimensions of financial literacy namely; financial knowledge, financial attitude, and financial behaviour before looking at the overall level of financial literacy across the demographic features. Gurley and Shaw's (1960) financial intermediation theory explains the mediating roles that formal and informal financial institutions play in administering financial literacy education to savers and borrowers. Similarly, an individual being able to confidently use financial literacy skills is argued in the self-efficacy theory of Bandura (1986). Panos and Wilson (2020), asserted that financial literacy is essential for individuals to make informed decisions regarding their financial well-being.

As a result, financial intermediaries facilitate this process by providing education and guidance to their clients, thereby improving financial literacy through information dissemination. Based on insights from the theories that form the basis of the conceptual framework (Figure 1), the financial literacy levels of beneficiaries of Plan International Ghana in the Municipality were determined and disaggregated with respect to their demographic characteristics. In order to better explain the quantitative concerns, key informants' qualitative responses were then combined with the quantitative results. To determine the financial literacy levels, beneficiaries were asked to indicate their level of agreement on some scaled items, varying from their knowledge of financial products, attitude to financial matters, and to behaviour.

The levels of financial literacy across varied background characteristics revealed several insights, as shown in Table 11. In the first instance, males generally exhibited higher levels of financial knowledge (2.959), attitude (3.177), behaviour (3.407), and overall financial literacy (3.181) compared to females. This outcome is consistent with Yaman's, (2019) and the OECD's report in 2020 that, males tend to have a higher comparative advantage in levels of financial literacy as compared to women.

Table 11: Levels of Financial Literacy in Hohoe Municipality

	Demographics	Financial Knowledge (R: 0-4)	Financial attitude (R: 0-4)	Financial behaviour (R: 0-4)	Overall financial literacy (R:0-4)
Sex	Male	2.959	3.177	3.407	3.181
	Female	2.726	3.115	3.229	3.023
Age	20-29	3.044	3.326	3.445	3.271
	30-39	2.784	3.115	3.248	3.049
	40-49	2.738	3.130	3.310	3.059
	50-59	2.858	3.116	3.277	3.084
	Above 60	2.750	2.938	3.295	2.994
Educational Level	No Formal Education	2.292	2.622	2.635	2.516
	Basic	2.604	3.064	3.267	2.978
	SHS	3.097	3.273	3.448	3.273
	Tertiary	3.522	3.461	3.764	3.582
	Other/Vocational	2.510	2.967	2.861	2.779
Number of years as a Beneficiary	1-5years	2.768	3.123	3.252	3.047
	Above 5years	3.106	3.235	3.571	3.304
Monthly Income GH¢	Below 500	2.682	3.056	3.163	2.967
	501-1000	2.973	3.224	3.432	3.210
	1001-1500	2.919	3.259	3.454	3.211
	1501-2000	3.484	3.200	3.768	3.484
	Above 2000	2.325	3.440	3.457	3.074
Marital Status	Single	2.879	3.209	3.363	3.150
	Married	2.833	3.155	3.309	3.099
	Divorced	2.854	3.067	3.119	3.013
	Widowed	2.482	2.886	3.143	2.837
	Separated	2.567	2.800	3.019	2.795
Community	Hohoe	2.856	3.308	3.500	3.221
	Alavanyo	3.176	3.214	3.520	3.304
	Wli	2.306	2.716	2.789	2.604
	Fodome	2.855	3.026	3.178	3.020
	Gbledi	2.591	3.085	2.991	2.889

Source: Field Data, (2024)

As depicted in Table 11, the age group 20-29 displayed the highest scores (mean=3.271) which showed that age plays a role in financial literacy. This might be attributed to this demographic group's increased exposure to financial education and their relatively recent entry into their various forms of livelihood, where they may actively engage in financial matters (Yaman, 2019). Financial literacy tends to vary across different age groups due to factors such as life experiences, generational shifts in education, and exposure to financial products (Sherwood, 2020).

The financial literacy levels of beneficiaries with respect to educational attainment demonstrated a strong positive attribution. Senior high School (SHS) and tertiary-educated beneficiaries respectively, (mean=3.273 & 3.582) consistently outperformed those with lower educational levels (mean=2.516, 2.978, & 2.779) in all financial literacy dimensions. Numerous studies have found a positive relationship between education level and financial literacy (Lubis, 2018). This suggests that higher levels of education equip individuals with the necessary skills and knowledge to make informed financial decisions as argued by Ye and Kulathunga (2019). Similarly, an interview with a key informant revealed that, beneficiaries who are highly educated found it easy to understand lessons taught on financial literacy, and also exhibit how they carry out their financial matters.

The view expressed by the key informant meant that, higher levels of education generally provide individuals with better analytical and decision-making skills, enhancing their financial literacy. Higher educational attainment is associated with better understanding and management of financial concepts as said by the OECD (2023). This further explains the role of the self-efficacy theory by Bandura in the conceptual framework (Figure 1) that, higher confidence mastered after gains in financial literacy education can go a long way to improve livelihoods of the beneficiaries.

The number of years as a beneficiary was analysed (Table 11). The duration of time beneficiaries is engaged could indicate experience with the accumulation of financial knowledge and skills. Long-term beneficiaries might have better financial literacy due to continued engagement with programmes aimed at improving financial literacy as explained by Cassidy and Fafchamps (2020). Those with longer durations as beneficiaries tended to exhibit higher financial literacy levels (mean= 3.304). This can be attributed to Bandura's self-efficacy theory, which explains how individuals with sufficient financial literacy education can confidently apply the acquired skills in their financial affairs. Per Ocen and Akello (2022), categorising participants in this way allows for the assessment of long-term outcomes compared to shorter-term outcomes, providing a better understanding of the intervention's effectiveness over time.

The higher financial literacy levels, similarly, could be due to increased exposure to financial management practices and resources, as well as the ability to engage in peer learning provided by Plan International’s intervention as cited by Nakato (2021). Nakato found that beneficiary groups offer teachable moments and provide members with an immediate opportunity to put into practice the knowledge they acquire and translate the acquired knowledge into behaviour. A key informant noted that:

> Beneficiaries in some of the oldest savings groups have exhibited a commitment to the intervention programme. This can be seen by how much they have increased the shares they buy and adhering to fundamental financial rules like paying off debts after borrowing. The longer they are engaged in the programme, the better they understand their financial matters.
> (Field officer at Hohoe, Plan International; February, 2024)

The statement above means that most beneficiaries who have been engaged in this intervention for an extended period exhibit positive attitudes towards activities of Plan International Ghana such as increased buying of shares. It was explained further that, the increased buying of shares is a sign that their income level has increased.

The financial literacy of beneficiaries based on their monthly incomes was analysed. The results show that all beneficiaries whose income level fell below 500 Ghana cedis had moderate financial literacy levels (mean=2.9670). Meanwhile, those whose income level was above 500 had a high financial literacy level. The interpretation of the average score is in line with the OECD's Toolkit for Measuring Financial Literacy and Financial Inclusion. Income levels affect access to financial resources, the ability to save and invest, and the necessity to manage finances effectively. Higher income is often associated with higher financial literacy, as individuals with more financial resources typically have more opportunities and a greater need to understand financial matters (Lusardi, 2019).

The financial literacy levels of beneficiaries based on their marital status was determined, with widowed and those separated from their partners (mean=2.837 and 2.795 respectively) exhibiting slightly lower scores compared to others. This could be attributed to the financial challenges widowed and partners who are separated may face following the loss of a spouse, which may impact their financial decision-making and confidence level (Garg & Singh, 2018). Empirically, married individuals might show higher financial literacy due to shared financial responsibilities and decision-making, whereas single or divorced individuals might have varied experiences based on personal circumstances (OECD, 2023).

At the community level, as per the results, beneficiaries from the Alavanyo community displayed the highest mean scores (3.176) across all measures as compared to the Wli community with the lowest mean score (2.306), indicating a moderate financial literacy level. This could be attributed to community-specific factors such as access to financial resources, local economic conditions, and cultural attitudes (Mukandoli, 2018).

The community of Alavanyo is strategically positioned between two major towns, Hohoe, which serves as the capital of the Municipality, and the Kpando Municipality. As a result, residents of this community have the distinct advantage of being able to access advanced financial services from both neighbouring communities. Cupak, Fessler, Silgoner and Ulbrich, (2021) corroborate that, financial literacy levels vary between urban and rural areas, with urban communities generally having better access to resources and education, which then necessitates grouping communities.

In order to understand the differences in financial literacy levels of beneficiaries based on the various demographics, I conducted a one-way

Analysis of Variance (ANOVA) test to identify the differences in results of financial literacy levels in the ensuing paragraphs.

The one-way ANOVA test revealed the differences in the financial literacy levels of beneficiaries across various categories. The descriptive statistics for the financial literacy level scores for all categories have been provide in Table 11. Hence, the subsequent discussion will focus solely on interpreting the features of the one-way ANOVA results and its accompanying pairwise comparisons. An overview of the differences between males and females' financial literacy revealed that there is a statistically significant difference in financial literacy scores between males and females with a p-value of 0.007 (Table 12).

A post hoc test was not performed for the financial literacy levels of the groups because there are fewer than three groups under study. These results are consistent with previous studies showing that financial literacy of males tend to have a more appreciable differences than that of females. These findings are consistent with those of OECD (2017) and Yaman (2019). They found that, the best financial literacy performing group was generally the male as compared to the females. This could be as a result of the ability of males to attain higher degrees of education, and a higher income and socio-economic status. Data from over 140 countries reveals that there is a widespread prevalence of sex differences in financial literacy across various economies, ranging from developing to advanced ones (Klapper & Lusardi, 2020).

Table 12: Financial Literacy Across Sex Groups

	Sum of Squares	Degrees of freedom	Mean Square	F	Sig.
Between Groups	1.846	1	1.846	7.366	0.007
Within Groups	77.194	308	0.251		
Total	79.040	309			

Source: Field Data, (2024)

Beneficiaries aged 20-29 years reported the highest mean financial literacy score (m=3.271), followed by those aged 50–59 years (m=3.084), those aged 30–39 years (m=3.049) and those aged 40–49 years (m=3.059). In contrast, participants aged 60 and above reported the lowest mean financial literacy score (m=2.994). One-way analysis of variance (ANOVA) results indicated the age differences in the financial literacy levels of beneficiaries of Plan international Ghana in the Hohoe Municipality (Table 13). The overall model on the differences in beneficiaries' financial literacy, according to their ages, was not statistically significant at the 0.05 alpha level, as indicated by the F-statistic (1.81) and its associated p-value (0.1265). From the results, there is no strong evidence to suggest that financial literacy levels differ by age as a categorical variable.

A post hoc test was not performed for the financial literacy levels of the age groups because the differences in beneficiaries' financial literacy according to their ages was not statistically significant. However, this finding contradicts the findings of Kadoya and Khan (2020) that, financial literacy is highest among middle-aged adults. This age group benefits from both accumulated experience and maintained cognitive function. Also, Yaman's (2019) study revealed a contradiction related to the differences in financial levels across age groups. According to the research, younger adults tend to have higher financial literacy due to their recent entry into various forms of occupation, which actively engage them in financial matters.

Table 13: Financial Literacy Across Age Groups

	Sum of Squares	Degrees of freedom	Mean Square	F	Sig.
Between Groups	1.834	4	0.459	1.811	0.126
Within Groups	77.206	305	0.253		
Total	79.040	309			

Source: Field Data, (2024)

Overall, the one-way analysis of variance with respect to educational level (Table 14) revealed a statistically significant output ($F = 21.199$, $p < 0.000$). The results indicate that there are significant differences in financial literacy scores among the various educational level groups being compared.

Table 14: Financial Literacy Across Educational Levels

	Sum of Squares	Degrees of freedom	Mean Square	F	Sig.
Between Groups	17.195	4	4.299	21.199	0.000
Within Groups	61.845	305	0.203		
Total	79.040	309			

Source: Field Data, (2024)

In terms of the nuance differences, I present the Post-hoc results (Table 15). The post-hoc Tukey HSD test results indicate that there are significant differences in financial literacy scores among most of the educational level groups. The differences financial literacy between beneficiaries with higher levels of education, tertiary, and senior high school education generally were significantly higher than those with no formal education and basic education. Also, the difference in financial literacy between beneficiaries with no formal education, at the basic school level and vocational training, generally were significantly higher than those at the senior high school education.

Relative to beneficiaries with tertiary education, those with no formal education, basic school level and vocational training showed significantly lower levels of financial literacy as depicted in Table 15. Similarly, beneficiaries with higher levels of education, such as tertiary and senior high school education generally had significantly higher financial literacy scores compared to those with vocational training. These findings support Fatoki's (2021). Fatoki asserted that, there are differences in the financial literacy levels of individuals based on their educational level. This is because, people’s educational level can inform their ability to understand financial issues variedly.

Table 15: Tukey's Post Hoc Test Results for Beneficiaries' Financial Literacy Across Educational Levels

Educational Level groups		Mean Difference	SE	Sig.	95% Confidence Interval Lower Bound	Upper Bound
No Formal	Basic	-0.462	0.155	.026	-.887	-.037
	SHS	-0.756	0.156	.000	-1.186	-.327
	Tertiary	-1.066	0.177	.000	-1.552	-.580
	Other/Vocational	-0.263	0.168	.519	-.724	.197
Basic	No Formal	0.462	0.155	.026	.037	.887
	SHS	-0.294	0.058	.000	-.455	-.134
	Tertiary	-0.604	0.101	.000	-.882	-.326
	Other/Vocational	0.199	0.084	.129	-.032	.430
SHS	No Formal	0.756	0.156	.000	.327	1.186
	Basic	0.294	0.058	.000	.134	.455
	Tertiary	-0.309	0.104	.026	-.594	-.025
	Other/Vocational	0.493	0.087	.000	.254	.732
Tertiary	No Formal	1.066	0.177	.000	.580	1.552
	Basic	0.604	0.101	.000	.326	.882
	SHS	0.309	0.104	.026	.025	.594
	Other/Vocational	0.803	0.120	.000	.473	1.133
Other/Vocational	No Formal	0.263	0.168	.519	-.197	.724
	Basic	-0.199	0.084	.129	-.430	.032
	SHS	-0.493	0.087	.000	-.732	-.254
	Tertiary	-0.803	0.120	.000	-1.133	-.473

Source: Field Data, (2024)

The financial literacy levels of beneficiaries based on the number of years in the intervention were also compared. The F-statistic of 10.40 with a p-value of 0.0014 (Table 16) indicated that there was a statistically significant difference in the financial literacy levels among beneficiaries. This outcome is consistent with that of Lusardi, (2019) who argued that, the ongoing implementation of financial education within adult education programmes enhances the level of financial literacy among adults, regardless of their initial educational background.

According to Nakato (2021), beneficiaries who have been exposed to Plan International's intervention for an extended period of time have demonstrated notable enhancements in their financial literacy levels. This can be attributed to access to financial management practices and resources, as well as the opportunity for peer learning. Similarly, the OECD (2023) has emphasised that targeted interventions by both civil and non-civil groups are a reliable means to enhance financial literacy.

Table 16: Financial Literacy Across Number of Years as a Beneficiary

	Sum of Squares	Degrees of freedom	Mean Square	F	Sig.
Between Groups	2.583	4	2.583	10.405	0.001
Within Groups	76.457	305	0.248		
Total	79.040	309			

Source: Field Data, (2024)

Studies have shown that income levels are strongly correlated with financial behaviours and attitudes. Higher income groups tend to have more diversified financial portfolios, higher savings rates, and greater investment in financial markets according to Lusardi (2019). The ANOVA results revealed an F-statistic of 5.860 with a p-value of 0.000 indicating that there is a statistically significant difference in the financial literacy levels of beneficiaries based on the various income levels at the 0.05 alpha level (Table 17).

Table 17: Financial Literacy Across Income Levels

	Sum of Squares	Degrees of freedom	Mean Square	F	Sig.
Between Groups	5.640	4	1.410	5.860	0.000
Within Groups	73.400	305	0.241		
Total	79.040	309			

Source: Field Data, (2024)

The post-hoc Tukey test results indicate that there are significant differences in financial literacy scores between some of the income groups as depicted in Table 18. The mean difference between beneficiaries with incomes between 501-1000 and 1501-2000 generally show significantly higher financial literacy scores compared to those with incomes below 500. Similarly, the mean difference between beneficiaries with incomes below 500 generally have significantly higher financial literacy scores compared to those with incomes between 501-1000.

The results further show that beneficiaries with incomes below 500 have significantly higher financial literacy scores compared to those with incomes between 501-1000. The results deviate from common assumptions regarding financial literacy across different income levels. People with lower incomes are inclined to engage in financial education activities, which could be one explanation for this finding, due to a greater need for assistance or targeted support from social services. This finding contradicts previous research by Yaman (2019), which suggests that higher income is associated with higher levels of financial literacy.

For other income comparisons, the differences in financial literacy scores between income groups are not statistically significant. This suggests that financial literacy scores are relatively similar across these income groups. The findings aligned with the OECD/INFE 2020 International Survey of Adult Financial Literacy, which revealed that financial literacy scores generally rise correspondingly with income. However, it is worth stating that the disparities across income groups in certain countries are not always significant. This could be attributed to the presence of well-executed national financial education programmes or cultural factors that foster financial knowledge across all income levels (OECD, 2020).

Table 18: Tukey's Post Hoc Test Results for Beneficiaries Financial Literacy Levels with Respect to Income

Income groups		Mean Difference	SE	Sig.	95% Confidence Interval Lower Bound	Upper Bound
Below 500	501-1000	-0.243	0.060	.001	-.407	-.080
	1001-1500	-0.244	0.125	.293	-.587	.099
	1501-2000	-0.517	0.178	.031	-1.005	-.030
	Above 2000	-0.107	0.223	.989	-.718	.504
501-1000	Below 500	0.243	0.060	.001	.080	.407
	1001-1500	-0.001	0.127	1.000	-.351	.349
	1501-2000	-0.274	0.179	.544	-.766	.218
	Above 2000	0.136	0.224	.974	-.479	.751

Table 19: Cont'd

1001-1500	Below 500	0.244	0.125	.293	-.099	.587
	501-1000	0.001	0.127	1.000	-.349	.351
	1501-2000	-0.274	0.210	.691	-.851	.304
	Above 2000	0.137	0.250	.982	-.548	.821
1501-2000	Below 500	0.517	0.178	.031	.030	1.005
	501-1000	0.274	0.179	.544	-.218	.766
	1001-1500	0.274	0.210	.691	-.304	.851
	Above 2000	0.410	0.280	.585	-.357	1.177
Above 2000	Below 500	0.107	0.223	.989	-.504	.718
	501-1000	-0.136	0.224	.974	-.751	.479
	1001-1500	-0.137	0.250	.982	-.821	.548
	1501-2000	-0.410	0.280	.585	-1.177	.357

Source: Field Data, (2024)

The financial literacy levels of beneficiaries also involved five communities in the Hohoe Municipality of Ghana. The communities with high respective financial literacy means scores were Hohoe (m=3.221), Alavanyo (m=3.304) and Fodome (m=3.020). Meanwhile, Gbledi (m=2.899) and Wli (m=2.604) reported the lowest mean scores. Overall, the ANOVA result (Table 19) shows an F-statistic of 18.260 with a p-value of 0.0000 indicating that there is a statistically significant difference in financial literacy levels of beneficiaries with respect to the community they belonged at the 0.05 level. This means that there are significant differences in financial literacy levels between the different communities in the study.

Table 20: Financial Literacy Levels with Respect to Community

	Sum of Squares	Degrees of freedom	Mean Square	F	Sig.
Between Groups	15.273	4	3.818	18.262	0.000
Within Groups	63.768	305	0.209		
Total	79.040	309			

Source: Field Data, (2024)

In order to find the significance of the differences in the financial literacy scores based on the communities, I presented a post-hoc result in Table 20. The post-hoc tests revealed that there are significant differences in financial literacy scores between some of the community groups. Hohoe and Alavanyo beneficiaries had significantly higher financial literacy scores compared to those from Wli, Fodome and Gbledi. The beneficiaries from Wli were also significantly more financially literate than those from Fodome. All other differences were not significant. These results indicate specific community based differences in financial literacy levels among the beneficiaries of Plan International Ghana's intervention in the Hohoe Municipality. Correspondingly, findings of Mujiatun (2023) corroborates the findings of this study that, strong community cohesion and shared financial practices can result in similar financial literacy scores across various communities compared to others.

Table 21: Tukey's Post Hoc Test Results for Beneficiaries Financial Literacy Levels with Respect to Community

Community groups		Mean Difference	SE	Sig.	95% Confidence Interval Lower Bound	Upper Bound
Hohoe	Alavanyo	-0.082	.074	.798	-.285	.120
	Wli	0.618	.085	.000	.384	.851
	Fodome	0.202	.072	.041	.005	.398
	Gbledi	0.332	.090	.002	.086	.578
Alavanyo	Hohoe	0.082	.074	.798	-.120	.285
	Wli	0.700	.096	.000	.436	.964
	Fodome	0.284	.085	.008	.052	.516
	Gbledi	0.415	.100	.000	.139	.690
Wli	Hohoe	-0.618	.085	.000	-.851	-.384
	Alavanyo	-0.700	.096	.000	-.964	-.436
	Fodome	-0.416	.094	.000	-.675	-.157
	Gbledi	-0.285	.109	.069	-.584	.013
Fodome	Hohoe	-0.202	.072	.041	-.398	-.005
	Alavanyo	-0.284	.085	.008	-.516	-.052
	Wli	0.416	.094	.000	.157	.675
	Gbledi	0.131	.099	.678	-.141	.402
Gbledi	Hohoe	-0.332	.090	.002	-.578	-.086
	Alavanyo	-0.415	.100	.000	-.690	-.139
	Wli	0.285	.109	.069	-.013	.584
	Fodome	-0.131	.099	.678	-.402	.141

Source: Field Data, (2024)

An ANOVA test was also conducted to ascertain the differences in the mean scores per marital status. The test results showed that there were statistically significant differences in the financial literacy levels of beneficiaries with respect to their marital status, as indicated by the p-value of 0.039 and an F-statistics of 2.559 (Table 21).

Table 22: Financial Literacy Across Marital Status

	Sum of Squares	Degrees of freedom	Mean Square	F	Sig.
Between Groups	2.567	4	0.642	2.559	0.039
Within Groups	76.473	305	0.251		
Total	79.040	309			

Source: Field Data, (2024)

The pairwise comparisons test (Table 22) revealed that apart from the separated beneficiaries, for all other comparisons, the differences in financial literacy scores between the marital status groups are not statistically significant. While some mean differences are present, none of them are significant at the 0.05 alpha level, as indicated by the p-values and confidence intervals. The only significant difference is the comparison between single and separated beneficiaries (p-value = 0.084) at the 10 percent alpha level. However, it still does not meet the threshold for statistical significance at 0.05. The results imply that, financial literacy levels among beneficiaries' based on their marital status are not different.

Conversely, the findings contradict some empirical evidence which generally indicates that financial literacy scores vary across marital statuses. For example, when comparing married individuals to single individuals, married individuals frequently demonstrate higher levels of financial literacy compared to their single counterparts (Kadoya & Khan, 2020). Moreover, Narh, (2022) posited that this can be attributed in part to joint financial responsibilities and decision-making within the household, which can foster the development of financial knowledge and skills. These disparities often stem from variations in financial obligations, educational background, professional experience, and socioeconomic factors.

Table 23: Tukey's Post Hoc Test Results for Beneficiaries Financial Literacy Levels with Respect to Marital Status

Marital Status groups		Mean Difference	SE	Sig.	95% Confidence Interval Lower Bound	Upper Bound
Single	Married	.052	.065	.931	-.126	.229
	Divorced	.137	.211	.967	-.443	.717
	Widowed	.313	.144	.191	-.082	.708
	Separated	.355	.140	.084	-.028	.739
Married	Single	-.052	.065	.931	-.229	.126
	Divorced	.085	.208	.994	-.484	.655
	Widowed	.262	.139	.327	-.119	.643
	Separated	.304	.134	.162	-.065	.672
Divorced	Single	-.137	.211	.967	-.717	.443
	Married	-.085	.208	.994	-.655	.484
	Widowed	.176	.244	.951	-.494	.847
	Separated	.218	.242	.896	-.446	.882
Widowed	Single	-.313	.144	.191	-.708	.082
	Married	-.262	.139	.327	-.643	.119
	Divorced	-.176	.244	.951	-.847	.494
	Separated	.042	.186	.999	-.469	.552
Separated	Single	-.355	.140	.084	-.739	.028
	Married	-.304	.134	.162	-.672	.065
	Divorced	-.218	.242	.896	-.882	.446
	Widowed	-.042	.186	.999	-.552	.469

Source: Field Data, (2024)

The ensuing paragraphs depicts the effects these financial literacy levels have on their access to finance as beneficiaries of Plan International Ghana.

Effects of Financial Literacy Levels on Access to Finance

This section starts with descriptive results on access to finance prior to examining its relationship with financial literacy. The access to finance of beneficiaries were determined by various items. The items in this section included availability, affordability and satisfaction of finance based on a level of agreement from one (1), indicating low agreement to five (5), indicating high agreement. The minimum expected score per item was one, while the maximum was five as shown in Table 23. The overall mean access to finance score was 4.372, indicating generally high access to finance among beneficiaries (median = 4.286, skewness = -0.6514). The standard deviation of 0.533 suggests relatively low variability around this mean.

Beneficiaries were generally satisfied with the credit they receive, with a mean score of 4.361 (median = 5.000, skewness = -1.458) with a standard deviation of 0.783. Credit options were perceived as readily available, with a mean score of 4.410 (median = 5.000, skewness = -1.214) with a standard deviation of 0.694. Most beneficiaries also agreed that the available credit meets their financial needs with a represented mean of 4.145 (median = 4.000, skewness = -1.026) and a standard deviation of 0.829. With a mean of 4.313, (median = 4.000, skewness = -0.732) and a standard deviation of 0.684, beneficiaries found it relatively easy to manage their credit repayments (mean=).

Similarly, beneficiaries agreed that credit terms and interest rates (mean=4.303) are generally reasonable (median = 4.000, skewness = -0.709) and a standard deviation of 0.681. Additionally, represented by a mean of 4.277, credit payments were not perceived as a significant burden (median =

4.000, skewness = -0.718) with a standard deviation of 0.683. Overall, the beneficiaries of the intervention have positive perceptions of various aspects related to access to finance. These findings are supported by Fatoki's (2021) explanation that financial literacy positively moderates the relationship with access to finance

Table 24: Access to Finance of Beneficiaries

Variable	Mean	Median	SK	SD	QD
AF	4.372	4.286	-0.6514	0.533	0.375
I am satisfied with the credit I received from Plan International	4.361	5.000	-1.458	0.783	0.500
Credit options at plan are readily available	4.410	5.000	-1.214	0.694	0.500
The available credit meets my financial needs.	4.145	4.000	-1.026	0.829	0.500
I find it easy to manage my credit repayments	4.313	4.000	-0.732	0.684	0.500
I believe credit terms and interest rates are reasonable	4.303	4.000	-0.709	0.681	0.500
Credit payments are not a significant burden on my finances	4.277	4.000	-0.718	0.683	0.500

Source: Field Data, (2024)

With respect to objective two, I analysed the relationship between financial literacy levels and access to finance of beneficiaries. The conceptual framework (Figure 1) shows that beneficiaries' financial literacy which is the interconnection of knowledge, attitude, and behaviour on financial matters allows people to access finance, insurance, and financial services. This is exhibited by the self-efficacy level of beneficiaries. The ability to confidently use knowledge from financial literacy to improve one’s access to finance (credit) is explained by the self-efficacy theory by Bandura (1986). Access to finance entails the availability, affordability, and satisfaction of credit received at Plan International in the Hohoe Municipality.

A multiple regression model was used to analyse the effect of financial literacy level on access to finance of beneficiaries. This allowed the study to examine the extent to which the chosen factors account for variations in the access to finance among beneficiaries of Plan International's initiative plus the influence of each of the factors in predicting changes in access to finance. In order to accomplish this objective, a hypothesis test was conducted using a 95% confidence level and a 5% margin of error. This is to ensure that the results are robust enough to be reliable while being practical and maintaining consistency across studies, making it easier to generalise and apply findings effectively (Lakens, 2022).

To effectively utilise multiple regression analysis, it is essential to take into account the factors of multicollinearity and sample size, as thoroughly elaborated by Pallant (2016). In order to ascertain the accuracy of the outcomes, multicollinearity tests were performed on the independent variables to detect any correlations among them that may have an impact. Multicollinearity arises when two or more independent variables are highly correlated with each other, capturing similar aspects but in different ways (Daoud, 2017). As highlighted by Kim (2019), this phenomenon leads to ambiguous estimated regression coefficients, thereby complicating the interpretation of these coefficients as indicators of the explanatory variable.

According to Wilson et al. (2009), a tolerance value below 0.1 indicates a significant collinearity problem. Kalnins (2018) has demonstrated that when the variance inflation factor (VIF) for the independent variables exceeds 10, it should be considered a cause for concern. By referring to Table 24, it is evident that all of the tolerance values are greater than 0.1, and all of the VIF (Variance Inflation Factor) values are below 10. This observation suggests that the data is devoid of any concerns related to multicollinearity.

Table 25: Test of Collinearity of Independent Variables

Independent Variables	Collinearity Statistics VIF	Tolerance
FL	1.3	0.768
Age of beneficiary	1.78	0.563
Sex: Female	1.07	0.938
Number of years as a beneficiary	1.42	0.704
Community:		
Alavanyo	1.25	0.801
Wli	1.42	0.704
Fodome	1.28	0.784
Gbledi	1.22	0.822
Marital Status:		
Married	1.8	0.555
Divorced	1.11	0.897
Widowed	1.39	0.717
Separated	1.25	0.800

Source: Field Data, (2024)

Per Cargnelutti Filho and Toeba (2020), the recommended sample size for a regression analysis should be $N > 50 + 8m$, where m represents the number of independent variables. In the present study, there were six independent variables. We calculate that $N = 50 + 8(6) = 98$. Therefore, a sample size of 98 is deemed appropriate for conducting the regression analysis in this study. Consequently, the sample size of 310 employed in the study is more than adequate to avoid any breach of the sample size assumption for multiple regression analysis.

The findings in the model summary provide information on how financial literacy predicts access to finance, controlling for age, number of years as beneficiary, and dummy variables which include sex, community, and marital status of beneficiaries. In multiple regression analysis, dummy variables are used to include categorical variables in the model (Hoffmann, 2021). Per Hu, Sun, Penn, and Qing (2022), each category of the categorical variable (except one) is represented by a separate dummy variable, and the omitted category serves as the reference category against which the other categories are compared. The model summary is illustrated in Equation 1. Equation 1 represents the model for the relationship between financial literacy and access to finance, with FL as the main independent variable. Age, sex, number of years as a beneficiary, community, and marital status are included as control variables in the equation.

$$AF = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \sum_{i=5}^{8} \beta_i X_i + \sum_{j=9}^{12} \beta_i X_j + \varepsilon \ldots \ldots \ldots \ldots \ldots (1)$$

Where:

AF = Dependent variable
β_0 = Intercept (constant)
X_1 = FL
X_2 = Age of beneficiary
X_3 = Sex
X_4 = Number of years as a beneficiary
X_i = Community
X_j = Marital Status
ε = Error term
$\beta_1, \beta_2, \beta_3, \ldots \ldots$ are the estimated coefficients

In the first case, age, measured in the number of years of beneficiaries, sex, a dummy measured in male and female were all insignificant in the model as presented (Table 25). The adjusted R Squared value of 0.380 implies that 38.0 percent of changes in the access to finance of beneficiaries are explained by the selected factors (financial literacy, age, sex, number of years as a beneficiary, community, and marital status). The implication suggests that 62.0 percent of the variations in beneficiaries' access to finance can be attributed to other variables. The significance level (F-stat=0.00), as shown (Table 25) implies that the selected factors have a significant influence on access to finance of beneficiaries of Plan Ghana in the municipality.

At the community level, the Hohoe community is the reference group, so it does not appear in the regression output. Its effect is captured by the intercept (constant) term in the regression model. All other coefficients for community category are interpreted relative to the Hohoe community. The financial literacy levels of beneficiaries in Alavanyo have a positive (0.155) and significant effect (p-value= 0.026) on their access to finance, similar to the beneficiaries of Wli (p-value= 0.021), and Gbledi (p-value= 0.004) compared to the base community, Hohoe with their respective coefficients (0.201 & 0.246). On the other hand, the financial literacy levels of beneficiaries of Fodome have a negative (-0.045) and insignificant effect (p-value= 0.505) on their access to finance.

Table 26: Relationship between Financial Literacy and Access to Finance

AF	Coefficient	Std. Err.	t	P>t
FL	0.623	0.054	11.55	0.000
Age of beneficiary	-0.001	0.003	-0.33	0.744
Sex				
Female	0.011	0.050	0.22	0.824
Number of years as a beneficiary	0.028	0.014	2.05	0.041
Community				
Alavanyo	0.155	0.069	2.24	0.026
Wli	0.201	0.087	2.32	0.021
Fodome	-0.045	0.068	-0.67	0.505
Gbledi	0.246	0.085	2.88	0.004
Marital Status				
Married	0.047	0.065	0.71	0.476
Divorced	-0.380	0.183	-2.08	0.038
Widowed	-0.178	0.136	-1.31	0.190
Separated	0.057	0.124	0.46	0.649
Constant	2.295	0.213	10.75	0.000
Number of Observation	310			
F(12, 297)	16.77			
Prob > F	0.000			
R-squared	0.404			
Adj R-squared	0.380			
Root MSE	0.420			

Source: Field Data, (2024)

The results indicate that the higher the financial literacy levels of beneficiaries in the Alavanyo, Wli and Gbledi, the higher their access to finance compared to beneficiaries in the Hohoe community. Meanwhile, as the financial literacy levels of beneficiaries in Fodome, increase, they have limited access to finance. This trend could mean that, though beneficiaries are taught financial literacy at the Plan Intervention programme, it does not reflect in their confidence to use the financial literacy skills to elevate their savings/shares as explained by the conceptual framework (Figure 1). This is because, the more shares a beneficiary buys is an indication of how much more access to finance they receive (Nakato, 2021).

The financial literacy levels of the marital status of beneficiaries as against their access to finance were analysed where beneficiaries who are single were the base of the analysis (Table 25). It was discovered that there was a lack of statistical significance in the financial literacy levels among married, widowed, and divorced beneficiaries (P-values= 0.476, 0.190 & 0.649) as compared to those who are single with respect to their access to finance. Being married and separated had a positive effect on their access to finance, while being widowed had a negative effect on access to finance. The financial literacy of beneficiaries who are divorced was the only category that exhibited a statistically significant p-value of 0.038 but a negative (-0.380) effect on their access to finance as compared to those who are single.

The financial literacy of beneficiaries' number of years in the intervention by Plan International Ghana indicated a positive (0.0279) relationship with their access to finance. It was being inferred from comparing the p-value of 0.041 with the 0.05 error margin that the more years that beneficiaries participate in the financial literacy intervention by Plan, the more likely they are to have access to finance. This validates the finding of Nakato (2021) that exposure to the peer learning process of Plan International for a long period influences how beneficiaries use financial literacy knowledge in accessing finance. According to the financial intermediation theory by Gurley and Shaw (1960), when intermediaries like the intervention set up by Plan International perform their functions, individuals with a comprehensive understanding of financial matters have the potential to significantly improve their quality of life.

In addition, the regression output shows that financial literacy is significant (p-value= 0.000) and shows a positive correlation (0.623) with access to finance. This illustrates that, as beneficiaries acquire and improve their financial knowledge, attitude, and behaviour towards financial matters (financial literacy), their access to finance will improve. This upshot aligns with the findings of Fatoki (2021). The outcome of the study conducted by Fatoki specified that financial literacy regulates the relationship between access to finance and, hence, positively enhances access to finance. During the key informant interviews, a field officer stated that:

> Access to finance of beneficiaries has improved due to the increased number of shares bought by beneficiaries at every cycle of the Plan. The ability to learn how to buy more shares and use money received for profitable businesses has enabled beneficiaries to apply for more finance. Therefore, I can boldly say that teaching them these skills has improved the way they take or get finance at Plan Ghana. (Field officer at Hohoe, Plan International; February, 2024).

This statement means that due to inculcated financial literacy skills such as knowledge of investments, shares, savings, and money management, the access to finance by beneficiaries has improved. From the perspective of the financial intermediation theory, Okello-Candiya-Bongomin, Munene and Yourougou (2020) reiterated that financial intermediation by microfinance institutions and VSLAs plays a crucial part in increasing financial inclusion and financial literacy of their clients who reside in rural areas. It supports people in making well-informed financial and welfare goals, addressing their difficulties in making important financial decisions in accessing finance. The conceptual framework (Figure 1) described that beneficiaries whose financial knowledge, attitude, and behaviour is improved are likely to confidently use these skills in improving their access to finance.

In summary, the variables that were statistically significant in explaining access to finance of beneficiaries include financial literacy (P-value=0.000), the number of years of being a beneficiary (P-value=0.041), beneficiaries coming from Alavanyo (P-value=0.026), Wli (P-value=0.021) and Gbledi (P-value=0.004) community as well as beneficiaries who are divorced (P-value=0.038). However, the financial literacy levels of beneficiaries with respect to age, sex, those coming from Fodome, and those who are married, widowed or separated did not significantly explain their access to finance (Table 25).

Effects of Financial Literacy Levels and Access to Finance on Livelihoods of Beneficiaries

The livelihoods of beneficiaries were determined by various indicators, offering a snapshot of their economic and social standing. Each item had a minimum score of 1 and a maximum score of 5, as depicted in Table 26. The overall livelihoods of beneficiaries were rated quite high, with a mean score of 4.158. The moderate standard deviation indicated some variability in the responses. Beneficiaries generally agreed that they could take part in diverse income-generating actions, although there was a higher level of variability in their responses. There was an agreement that their income and earning potential had increased, with moderate variability. Beneficiaries generally felt that their ability to afford healthcare had improved, with a mean score of 4.161.

There was a high level of agreement that beneficiaries could meet their educational needs, although responses varied (m=4.146). Beneficiaries agreed that they could save or invest more, with a mean score of 3.984, indicating a generally positive view of asset acquisition. However, there was more variability in this variable than in others. Beneficiaries agreed that their food and household expenses had improved, with a mean score of 4.316. These findings are explained by Andarsari and Ningtyas (2019) that, financial literacy skills through confident use of those skills, gives individuals the ability to afford basic needs such as food, shelter, clothing, sanitation, education, and health care.

Table 27: Livelihoods of Beneficiaries

Variable	Mean	SD	Min	Max
LIV	4.158	0.579	1.714	5
I am able to venture into different income-generating activities/ productive investments	4.084	0.851	1	5
My income and earning potential have increased.	4.255	0.680	2	5
There is an improvement in the ability to afford quality healthcare services	4.161	0.733	1	5
There is an improvement in the ability to cater for the educational needs of self/dependent	4.148	0.770	1	5
I am able to save more money or invest in the future due to my improved financial situation.	4.158	0.681	2	5
My ability to acquire assets has increased (livestock, electronics, agricultural materials and others)	3.984	0.830	1	5
My Food/ household expenses have improved	4.316	0.731	1	5

Source: Field Data, (2024)

Overall, the data indicated a generally positive effect on the livelihoods of beneficiaries, with more of the indicators showing high mean scores (Table 26). The results highlight the fundamental principles of self-efficacy theory argued by Bandura (1986) via the conceptual framework (Figure 1) which asserts that beneficiaries' ability to effectively utilise financial literacy education will lead to an improvement in their overall livelihoods.

In the third and final objective, I examined the effects of financial literacy, and access to finance, on the livelihoods of Plan International beneficiaries in the Hohoe Municipality. To achieve this objective, path analysis or Structural Equation Model (SEM) was adopted. This allowed for the examination of both measurement (financial literacy levels, access to finance) and structural (their effects on livelihoods) models simultaneously, considering latent variables such as financial literacy, access to finance and livelihoods and observed variables which include indicators for the latent variables. Additionally, mediation analysis was relevant because I had to explore whether the impact of financial literacy on livelihoods is mediated by access to finance. It also provided a comprehensive understanding of how these factors are interrelated and their combined impact on livelihoods.

In order to put the structural equation modelling to use for this objective, Cain (2021) opined that some estimations should be checked. Estimations checked for this objective included Model Fit Indices (CFI &TLI), Standardized root mean squared residual (SRMR) and Stability Analysis, convergent and discriminant validity. According to Cain, the Comparative Fit Index (CFI) compares the fit of the specified model to that of an independent (null) model. Zhang and Savalei (2023) posits that, a CFI value close to 1 indicates a very good fit of the model to the data. In this case, a CFI of 1.0 suggests the model aligns with the data. Similarly, the Tucker-Lewis Index (TLI) also known as the Non-Normed Fit Index (NNFI), is another measure of model fit. Like the CFI, a TLI near 1 denotes a remarkable match (Sathyanarayana & Mohanasundaram, 2024). A TLI of 1.0 in this analysis indicates the model aligns with this data.

Furthermore, the standardized difference between the observed and anticipated correlations is represented by the standardized root mean squared residual (SRMR), an utter size of fit (Montoya & Edwards, 2021). An SRMR value of 0 according to Montoya and Edwards indicates a perfect fit. An SRMR of 0.000 in this instance indicates a perfect match, suggesting that there is no difference between the model and the observed data (Table 27). Correspondingly, the stability analysis was tested. This analysis checks whether the SEM is stable, meaning that it will produce reliable and consistent results over repeated samples. If all eigenvalues lie inside the unit circle, the SEM is stable (Wei, 2024). Here, the result confirms that the SEM satisfies the stability condition, indicating the model stays steady as well as reliable.

Table 28: Estimation Test Results for SEM

Test	Result
Comparative Fit Index (CFI)	1.000
Tucker-Lewis Index (TLI)	1.000
Standardized root mean squared residual (SRMR)	0.000
Stability analysis of simultaneous equation systems	All the eigenvalues lie inside the unit circle. SEM satisfies stability conditions.

Source: Field Data, (2024)

The estimation tests for the SEM indicate an excellent fit of the model to the data, as evidenced by the perfect scores on the CFI and TLI, and the zero discrepancy in the SRMR. The stability analysis confirms that the model is stable. From Table 27, these results suggest that the SEM is robust, well-fitting, and reliable for making inferences about the relationships among the variables studied. Furthermore, convergent and discriminant validity examined the study's latent constructs' quality in light of the measurement model's assessment. The initial step in assessing the measurement model entails determining the construct validity, both in terms of divergent and convergent validity and analysing the factor loadings of the observed indicators of the latent variables.

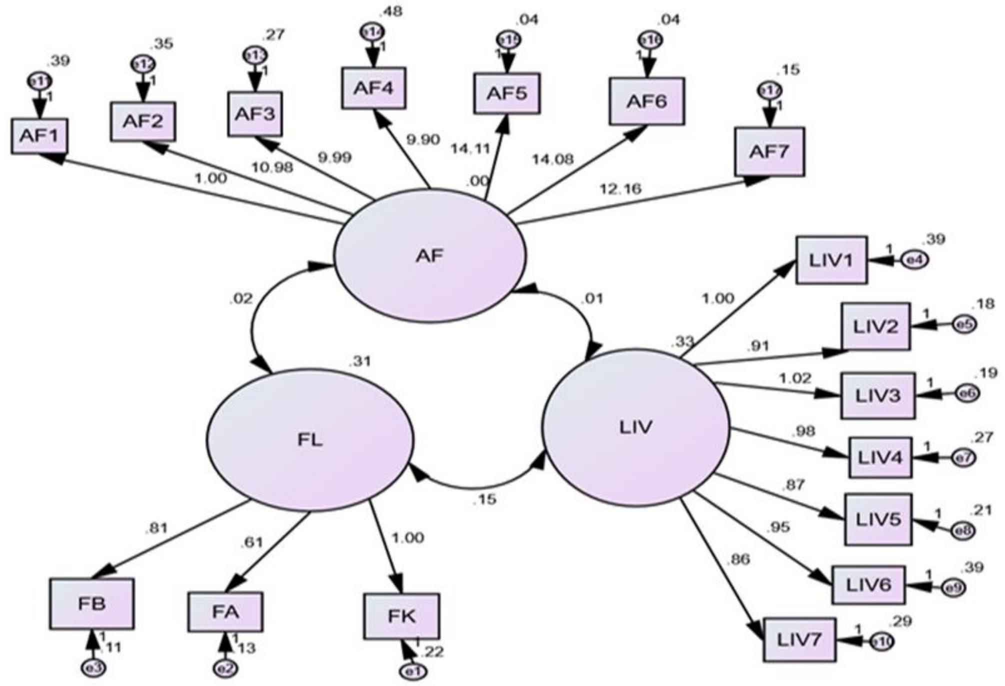

Figure 4:Path Model of Factor Loadings
Source: Field Data, (2024)

Convergent validity which is used to describe how much the observed variables that measure the same latent construct or variable are related was assessed (Rönkkö & Cho, 2022). It was assessed using the average variance extracted (AVE) values. The AVE was derived from the factor loadings of the paths of the observed and latent variables as shown in Figure 4. It is recommended that the AVE should not be less than 0.5 to demonstrate an acceptable level of convergent validity (Fornell & Larcker, 1981). The results for convergent validity of each latent construct in the measurement model are presented (Table 28).

Table 29: Convergent Validity of the Measurement Model

Latent Variables	Indicators	Average Variance Extracted (AVE)
Financial Literacy	FK FA FB	0.570183
Access to finance	AF1 AF2 AF3 AF4 AF5 AF6 AF7	0.525188
Livelihoods	LIV1 LIV2 LIV3 LIV4 LIV5 LIV6 LIV7	0.526449

Source: Field Data, (2024)

The AVE values of all latent constructs were above the recommended threshold of 0.5 indicating that all latent constructs had no convergent validity issues. In other words, the observed variables are close or able to determine the latent variables. Hence, there is the presence of convergent validity.

Discriminant validity refers to whether latent variables in a model are highly correlated among themselves or not. It is used to demonstrate how unique each of the study's several constructs is. It describes the extent to which a construct is empirically unlike other study constructs. To assess discriminant validity, the Fornell-Larcker criterion (Fornell and Larcker, 1981) was used. According to the Fornell and Larcker criterion, each construct's square root of the average variance extracted (AVE) must be higher than the correlation between that construct and other constructs (Chin, 2010). Table 29 shows the results of the discriminant validity of each latent construct in the measurement model using the Fornell-Larcker criterion method.

Table 30: Discriminant Validity of the Measurement Model

Latent Variables	Financial Literacy	Access to Finance	Livelihoods
Financial Literacy	*0.755105*		
Access to Finance	0.628	*0.724699*	
Livelihoods	0.457	0.555	*0.725568*

Source: Field Data, (2024)

The Fornell-Larcker criteria is met by the discriminant validity (Table 29), which demonstrates that the square root of the AVE of each latent variable and other latent variables was greater than the maximum correlation between the latent variable and other latent variables. As a result, it implies that the latent variables' discriminant validity was sufficiently accomplished. The correlations between one latent variable and other are represented by the other values, which are the square roots of the AVEs for each of the italicized latent variables. After satisfying conditions for SEM, the ensuing paragraph displays the output.

The SEM results offer insights into the relationships between Livelihoods (LIV) and Access to Finance (AF), as well as their relationships with Financial Literacy (FL) in Table 30. The study first established a connection between FL and AF. Therefore, it was found that FL has a significant effect on AF. The findings shown in the output (with $\beta = 0.610$, SE

= 0.049, z = 12.47, p < 0.000), indicate a positive and significant relationship between FL and AF (Table 30).

Table 31: Structural Equation Model Results

	Coefficient	Std. Err.	z	P>|z|
Structural				
LIV				
AF	0.467	0.065	7.18	0.000
FL	0.134	0.069	1.95	0.051
Constant	1.701	0.239	7.13	0.000
AF				
FL	0.610	0.049	12.47	0.000
Constant	2.492	0.153	16.3	0.000
Var (e. LIV)	0.248	0.020		
Var (e. AF)	0.189	0.015		

Source: Field Data, (2024)

These results signify that as beneficiaries acquire and adopt more financial literacy skills, their access to finance tends to increase. As explained by the self-efficacy theory by Bandura (1986), the confidence to exhibit or use skills from financial literacy births the outcome of sound financial decisions which then improves access to finance. These results corroborate the findings of Mukandoli (2018) that, people make better judgments and save money when they have higher financial literacy and a positive mind-set, which enhances their standard of living.. Similarly, a key informant explained that beneficiaries are encouraged by the profits they make at the end of the cycle. The outcome of what they learn concerning money management is seen as the profit hence, an illustration that their access to finance has improved.

In addition, the study investigated how AF and livelihood affect each other. The study revealed a positive relationship, with a coefficient of AF at 0.467, a standard error of 0.065, a z-value of 7.18, and a p-value of 0.000. This result suggests a statistically significant positive correlation between AF and the livelihood of beneficiaries. The estimated coefficient of FL was 0.134 with a corresponding p-value of 0.051. For more elaboration, the output presents an estimate of the residual variances, denoted as Var (e. LIV) and Var (e. AF).

These variances represent the portion of livelihood of beneficiaries and AF that cannot be explained by the variables included in the analysis. This outcome confirmed the work of Ocen and Akello (2022). Ocen and Akello observed that access to finance by beneficiaries of the savings groups which is similar to the initiative by Plan Ghana in the Municipality improves their livelihoods. For adequate understanding and interpretation of results, the Sobel testing approach or testing of indirect effect was also employed based on Baron and Kenny's (1986) assumptions (Table 31). According to the Baron and Kenny approach to testing mediation, the first step examines the relationship between the independent variable, which is financial literacy (FL), and the mediator, represented by access to finance (AF).

Table 32: Testing of Indirect Effect Results

Estimate	Delta	Sobel	Monte Carlo
Indirect effect	0.285	0.285	0.286
Std. Err.	0.046	0.046	0.046
z-value	6.225	6.225	6.238
P-value	0.000	0.000	0.000

STEP 1 – AF: FL (X -> M) with coefficient =0.610 and p=0.000

STEP 2 - LIV: AF (M -> Y) with coefficient =0.467 and p=0.000

STEP 3 - LIV:FL (X -> Y) with coefficient =0.134 and p=0.051

Note: As STEP 1, STEP 2 and Sobel's test above are significant and STEP 3 is not significant, the mediation is complete.

Source: Field Data, (2024)

Table 31 presents the outcomes of different methods used to evaluate mediation and the indirect effects of the mediating variable. This relationship had a coefficient of 0.610 with a p-value of 0.000, indicating a significant positive relationship between AF and FL. This suggests that an increase in FL will cause AF to rise. This outcome is in line with Mukokoma et al. (2018) who posits that exhibiting and putting the financial literacy knowledge to use is essential to increasing access to finance. A key informant corroborates this:

> Most of the members have been able to increase their earning level due to how they are taught how to manage their finances. We believe here at Plan that, most of them take lessons seriously and the ability to learn from members is very helpful. However, there would be more progress over a long period. (Field officer at Hohoe, Plan International; February, 2024)

This statement means that financial literacy can directly affect the income-earning capacity of beneficiaries. This is possible through peer learning and putting into practice key financial management indicators. This interpretation is consistent with Bandura's (1986) self-efficacy theory where beneficiaries are able to confidently use financial literacy skill through peer learning to directly affect their income-earning capacity.

The second step assessed the relationship between the mediator (M), which is AF, and the dependent variable (Y) or LIV. The results showed a coefficient of 0.467 with a p-value of 0.000, suggesting a significant positive relationship between LIV and AF, implying that an increase in AF will consequently cause an increase in LIV. This output corroborates that of a key informant of Plan International in the municipality, who explained that most beneficiaries can expand their businesses and acquire assets. The informant cited an example that, some beneficiaries have been able to set up businesses as well as expand them to improve their livelihood. This is also reflective of the self-efficacy theory by Bandura (1986) that, beneficiaries can confidently use financial literacy skills to a transformed livelihood such as the acquisition of assets.

The third step examined the direct relationship between the independent variable, which is FL, and the dependent variable, LIV (Figure 5). The results (Table 31) showed a coefficient of 0.134 with a p-value of 0.051, indicating that the direct relationship between FL and LIV is only marginally significant at the 5 percent alpha level. This suggests that there may not be a direct relationship between LIV and FL. In other words, having financial literacy alone may not be enough to improve livelihoods.

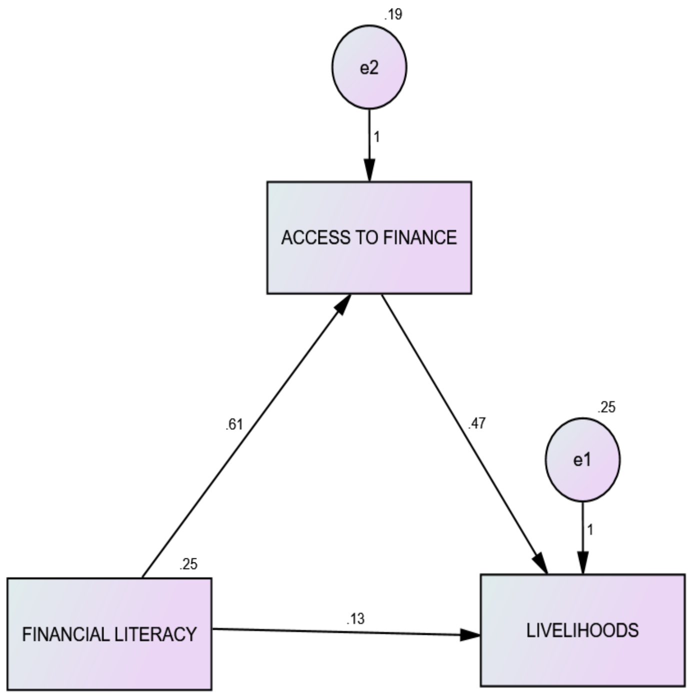

Figure 5: Diagram of Intermediation
Source: Field Data, (2024)

The findings of Amidu, Abor and Issahaku (2021) align with the results of this study, indicating that the acquisition of financial literacy alone does not affect the sustainable livelihood of the individual however, translating that skill learned will improve one's livelihood. In addition, the conceptual framework (Figure 1) further illustrates that, when financial literacy is acquired, the livelihoods of beneficiaries can be transformed when these skills are confidently used to access adequate finance for an improved livelihood.

Chapter Summary

This chapter discussed the results of financial literacy, access to finance and livelihoods of beneficiaries of Plan International Ghana in the Hohoe municipality. The chapter revealed that financial literacy levels of beneficiaries recorded high scores according to their various demography such as age, sex, educational level, marital status, number of years as a beneficiary and community. Also, the financial literacy of beneficiaries does not directly impact livelihoods but through access to finance. The next chapter presents the summary, conclusions and recommendations.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter presents the primary findings and summary of the study. The chapter begins with an overview of the research and its key findings. After, the conclusion and suggestions based on the major findings are provided. Finally, the limitations and recommendations for further research are listed for consideration.

Summary

The study assessed the level of financial literacy, access to finance, and livelihoods among beneficiaries of Plan International Ghana's intervention in the Hohoe Municipality. Specifically, the study determined the level of financial literacy among beneficiaries and analysed the relationship between their financial literacy levels and access to finance. Finally, the study examined the effect of financial literacy levels and access to finance on the livelihoods of beneficiaries.

Utilising a mixed-method methodology, the study incorporated interviews of three informants and conducted a survey with a total of 310 beneficiaries. The key informants were purposively selected, while a simple random sampling approach was employed to reach beneficiaries in the Hohoe, Wli, Fodome, Gbledi, and Alavanyo areas within the study area. Beneficiary data was collected through the use of interview schedules, whereas key informant interviews were carried out utilising interview guides. Tools such as descriptive statistics, multiple regression and structural equation modelling

(SEM) in Stata and SPSS were used to analyse the quantitative data, whilst the key informant interviews were transcribed and interpreted.

The first objective of the study was to determine the level of financial literacy among individuals who were beneficiaries of Plan International Ghana's intervention in the Hohoe Municipality. The key findings were as follows:

1. Males generally exhibit higher levels of financial knowledge (2.959), attitude (3.177), behaviour (3.407), and overall financial literacy (3.181) mean scores compared to females. There was a significant difference in the financial literacy levels based on the sex group was also sought.
2. The age group 20-29 displayed the highest financial literacy scores (mean=3.271) across all age groups. Overall, financial literacy according to age groups did not show significant differences.
3. The number of years as a beneficiary and monthly income levels have shown significant differences in financial literacy scores. Those with longer durations as beneficiaries and higher income levels tended to exhibit higher financial literacy mean scores.
4. The financial literacy scores of beneficiaries' marital status appeared to have significant differences, with widowed and those separated from their partners (mean=2.837 and 2.795 respectively) exhibiting slightly lower scores compared to being single, married or divorced. However, further test indicated that, there are no significant differences among the groups.
5. Financial literacy levels of beneficiaries based on the community they belong showed that, there are significant differences in financial literacy mean scores. Beneficiaries from the Alavanyo community displayed the

highest mean scores (3.176) across all measures as compared to the Wli community with the lowest mean score (2.306).

The following were the main conclusions of objective two, which examined the effects of beneficiaries' access to finance and their degree of financial literacy:

1. The overall model was significant (F-stats=0.000). This implied that the selected variables collectively (financial literacy, age, sex, number of years as a beneficiary, community, and marital status) have a significant influence on variations in the access to finance of beneficiaries of Plan Ghana in the Municipality.
2. At the community level, the financial literacy of beneficiaries living in different communities had different effects on access to finance. For example, being in the Alavanyo, Wli, and Gbledi community had a significant positive effect (P-values= 0.026, 0.021 & 0.004), while being in the Fodome community had no significant effect (P value= 0.505).
3. With the marital status of beneficiaries, the financial literacy of beneficiaries who are divorced, have shown to be statistically significant (P-value= 0.038) but a negative (-0.380) effect on access to finance, as compared to being single. Despite the significant effect, the divorcees were less likely to access finance. The financial literacy of the married and separated beneficiaries had positive, but insignificant effects (P-values= 0.476 & 0.649), while that of the widowed beneficiaries had a negative, but insignificant effect (P-value= 0.190).
4. There was a significant and positive effect of the financial literacy of beneficiaries' duration of participation in the intervention on their access

to finance at Plan International. Comparing the significance value of 0.041 with the error margin of 0.05 indicates that the impact of the number of years a beneficiary is involved in Plan International's initiative in the municipality is statistically significant.

5. In addition, the regression output showed that financial literacy is significant (p-value= 0.000) and shows a positive correlation (0.623) on access to finance. Increased financial literacy leads to improved access to finance.
6. Key informants admit that, due to inculcated financial literacy skills such as knowledge of investments, shares, savings, and money management, the access to finance by beneficiaries has improved.

The final objective focused on examining the effects of financial literacy, access to finance, on livelihoods of Plan International beneficiaries in the Hohoe Municipality. The key findings were as follows:

1. It was found that FL has a significant effect on AF. The findings shown in the output (Table 30), indicate a positive and significant relationship between FL and AF.
2. The study revealed a positive relationship between access to finance and the livelihoods of beneficiaries, with a coefficient of AF at 0.467, a standard error of 0.065, a z-value of 7.18, and a p-value of 0.000. this result suggests a statistically significant positive correlation between AF and the livelihood of beneficiaries.
3. The findings (Table 31) indicated a significant (p-value= 0.000) positive (0.610) relationship between AF and FL.

4. The second step assessed the relationship between the mediator (M), which is AF, and the dependent variable (Y), represented by LIV. The results showed a coefficient of 0.467 with a p-value of 0.000, suggesting a significant positive relationship between LIV and AF, implying that an increase in AF will consequently cause an increase in LIV.
5. Key informant findings revealed that most beneficiaries can expand their businesses and acquire assets. For example, some beneficiaries have been able to set up businesses as well as expand them to improve their livelihood.
6. The results showed a coefficient of 0.134 with a p-value of 0.051, indicating that the direct relationship between FL and LIV is not statistically significant.

Conclusions

Beneficiaries enrolled in Plan International Ghana's intervention programme for extended periods and with higher incomes demonstrated enhanced financial literacy. This can be ascribed to the fact that, throughout the intervention, they actively engaged in peer learning activities and were exposed to a greater range of financial management materials and practices. Beneficiaries with higher incomes also tended to have more diverse financial portfolios, higher savings rates, and greater engagement in income-generating activities, all of which contributed to their elevated financial literacy levels. Beneficiaries in the 20–29 age range exhibit the highest levels of financial literacy compared to other age groups. This can be attributed to their extensive exposure to financial education, their swift comprehension of financial concepts, and their active participation in financial affairs.

As financial literacy levels of beneficiaries increases, their access to finance is also likely to increase as well, provided they portray behaviours from the financial management lessons. Demonstration and application of financial literacy knowledge are crucial for increasing access to finance. This is due to inculcated financial literacy skills such as knowledge of investments, shares, savings, and money management, the access to finance by beneficiaries has improved. Other factors, such as the beneficiaries' level of financial literacy, determined by the duration of their participation in the intervention, play a crucial improve their access to finance

The livelihoods of beneficiaries largely improved due to the acquisition of financial literacy education. However, merely obtaining financial literacy does not guarantee an automatic improvement in the beneficiaries' livelihoods. Instead, access to finance is the pivotal factor that drives this enhancement. Access to finance improves as a beneficiary utilises skills learned, which includes exhibiting a good financial attitude and behaviour and increased income generating activities. The improvement in livelihoods condition is as a result of the long period of peer learning of beneficiaries in the intervention by Plan International Ghana.

The study determined that participants enrolled in Plan International Ghana's intervention programme for extended periods and with higher incomes exhibited improved financial literacy due to their exposure to financial management practices, resources, and active participation in peer learning activities. This enhanced financial literacy resulted in better financial portfolios, higher savings rates, and increased involvement in income-generating activities, especially among individuals aged 20-29. Enhanced financial literacy has led to increased access to finance, as participants who have applied their knowledge have reported significant improvements. However, the study emphasised that financial literacy alone is inadequate. Beneficiaries need access to finance, facilitated by skills and behaviours acquired through the intervention, to see substantial improvements in their livelihoods.

In summary, this study highlights the impact of Plan International Ghana's intervention programme on financial literacy and its broader implications for financial inclusion and economic well-being. It further emphasises the critical relationship between financial literacy and access to finance, demonstrating that financial knowledge alone is insufficient without practical application. Additionally, this research contributes to the existing body of literature on financial literacy initiatives in Ghana by illustrating that sustained financial education, when complemented by real-world application, fosters meaningful financial inclusion. The findings reinforce the necessity for financial literacy programmes to incorporate access-to-finance mechanisms, ensuring that acquired knowledge translates into measurable economic benefits.

Recommendations

After careful analysis of the primary findings and conclusions of the study, the following recommendations have been put forward with the aim of improving financial literacy, access to finance, and livelihood opportunities for the beneficiaries of Plan International Ghana in the Hohoe Municipality.

With respect to Plan International Ghana:

1. The study suggests that Plan International Ghana, in collaboration with the field officers in the Hohoe Municipality, provide beneficiaries with education regarding financial products and opportunities. This should include teaching them about financial concepts and emphasising the significance of applying financial principles to protect their livelihoods in personal activities. Education for marginalised groups, such as low-income earners, divorcees, and individuals from diverse age groups, should be given top priority and systematically structured. This approach would enable individuals from diverse socio-demographic backgrounds to attain a more comprehensive understanding of financial literacy subjects.
2. Plan International Ghana should implement a comprehensive follow-up system to monitor the financial progress of community groups involved in its intervention in the Hohoe Municipality. This monitoring should focus on the sustainability and impact of the interventions. This can be achieved by documenting and sharing success stories and best practices from Alavanyo, Wli, and Gbledi that can be replicated in other communities such as Fodome. Highlight how financial literacy and access to finance have positively impacted livelihoods in those communities. These stories can be used to inspire other communities and to advocate for the scaling up of successful interventions.
3. Regular financial education for beneficiaries should be employed. For example, a monthly routine is necessary to serve as a reminder of the objective of the group and how this is beneficial to their livelihoods. Plan International Ghana should establish a structured, ongoing

financial education programme for beneficiaries in the Hohoe Municipality. This programme should include monthly sessions designed to reinforce financial literacy, highlight the objectives of the group, and demonstrate the tangible benefits to their livelihoods. Also, workshops or community events that focus on practical financial skills should be employed to further enhance financial literacy among the beneficiaries.

Beneficiaries are to:

1. Actively participate in financial literacy programmes and make an effort to apply the learned concepts in their personal and professional lives. Active engagement and practical application are crucial for improving financial literacy and behaviour. Similarly, attending all scheduled training sessions, participating in discussions, and practice using provided financial tools.
2. Take advantage of the peer learning and support networks provided. They should participate in peer learning groups and support networks within their communities. Peer learning can enhance understanding and provide practical insights from others' experiences. financial discussion forums and sharing experiences and best practices with peers.
3. Regularly review financial goals and progress. Thus, regularly review and update personal financial goals and track progress towards achieving them. Continuous assessment of financial goals and progress helps maintain focus and adapt strategies as needed. Also, beneficiaries should use the provided financial tools to set, review, and adjust financial goals and seek advice from financial literacy trainers or peers if needed.

Limitations

The study utilised a cross-sectional design, which gathered data at a particular point in time. This design choice limits our ability to establish a cause-and-effect relationship between financial literacy, access to finance, and livelihood outcomes. Similarly, the study may not have fully accounted for contextual and cultural reasons that impact financial literacy and behaviours in the different communities. These factors could affect the applicability of the findings across different cultural or socio-economic settings.

Suggestions for Further Studies

The study recommends that investigating other factors that affect beneficiaries' financial literacy levels should be the top priority for future research. This strategy will allow interested parties to benefit a comprehensive understanding of all the essential elements to consider when striving to enhance financial literacy among beneficiaries. Moreover, it is recommended that future studies employ a longitudinal design to gain a more profound insight into the cause-and-effect relationships and long-term effects of financial literacy interventions. Therefore, a qualitative study can be conducted to explore the cultural and contextual nuances that affect financial literacy and incorporate these insights into future quantitative research.

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APPENDICES

APPENDIX A: Interview Schedule for Beneficiaries of Plan International Ghana in the Hohoe Municipality

Dear Sir/Madam,

This questionnaire is intended to evaluate the levels of financial literacy, access to finance, and livelihood strategies among the beneficiaries of Plan International's initiative in the Hohoe municipality. It has been developed as a prerequisite for the completion of an MPhil degree at the Department of Integrated Development Studies, University of Cape Coast. Please be assured that all information provided will be handled with the highest level of confidentiality. Thank you.

Section A: Background information

1. Age of beneficiary: ————

2. Sex [a] Male [b] Female

3. Educational level of beneficiary: [a] No formal education [b] Basic [c] SHS [d] Tertiary [e] Other

4. Number of years as a beneficiary ————

5. Monthly income level GH₵————

6. Marital status: [a] Single [b] Married [c] Divorced [d] Widowed [e] Separated

7. Community: [a] Hohoe [b] Alavanyo [c] Wli [d] Fodome [e] Gbledi

8. What is your source of livelihood? [Multiple Response]: [ ] On-Farm [ ] Off-Farm [ ] Civil/Public Service [ ] None

Section B: Financial literacy of beneficiaries

8. Knowledge on financial products, services and concepts

Please, using the scale 0 to 4, where 0 indicates **no agreement** and 4 **high agreement**, how will you classify your level of Knowledge on these products/services and terms?

	0	1	2	3	4
Investments					
Bank loans (secured)					
Bank loans (unsecured)					
Current account					
Savings account					
Insurance					
Stock/Shares					
Bonds					

9. Financial Attitudes

Please, on the scale of 0 to 4, where 0 indicates **no agreement** and 4 means **high agreement**, provide responses to the following statements.

	0	1	2	3	4
I seek advice in my financial dealings when the need be					
If I save more regularly, my future/livelihood is likely to be secured					
Taking multiple loans (3 or more) should be avoided					
Insurance is a must for my future/livelihood					
I must venture into investments.					

10. Behaviour

Please, using the scale 0 to 4, where 0 indicates **no agreement** and 4 **high agreement**, provide responses to the following statements.

	0	1	2	3	4
I make a budget/spending plan.					
My financial decisions/spending are based on setting goals/plans.					
When buying items, I compare prices.					
I compare interest rates when saving or borrowing (credit).					
I consider/ make enquiries on an item from different outlets before purchasing.					
I stay away from impulse buying and shopping as entertaining.					
I pay my debts in full to avoid further interest charges.					

Section C: Access to finance

Please use a scale of 1 to 5 for your responses to items 11 to 17. Where 1 means the **least agreement** and 5, **high agreement**.

		1	2	3	4	5
11	I do not need a collateral before having access to credit					
12	I am satisfied with the credit I receive from Plan International					
13	Credit options at plan are readily available					
14	The available credit meets my financial needs.					
14	I find it easy to manage my credit repayments					
16	I believe credit terms and interest rates are reasonable					
17	Credit payments are not a significant burden on my finances					

Section E: Livelihoods

Please, using the scale 1 to 5, where 1 indicates the **least agreement** and 5 **high agreements**, provide responses to the following statements.

		1	2	3	4	5
18	I am able to venture into different income-generating activities/ productive investments					
19	My income and earning potential has increased.					
20	There is an improvement in the ability to afford quality healthcare services					
21	There is an improvement in the ability to cater for educational needs of self/dependent					
22	I am able to save more money or invest in the future due to my improved financial situation.					
23	My ability to acquire assets has increased (livestock, electronics, agricultural materials and others)					
24	My Food/ household expenses has improved					

APPENDIX B

Interview Guide for Supervisors

University of Cape Coast

School for Integrated Development Studies (SDS)

Introduction

The following questions are part of a survey conducted as a requirement for a Master of Philosophy (Development Studies) degree at the University of Cape Coast. The survey focuses on the topic of "Financial Literacy, Access to Finance, and Livelihoods in the Hohoe Municipality: A Study of the Intervention by Plan International Ghana." Rest assured that any information you submit will be kept private and used only for educational purposes. Some of the questions aim to gather information, while others assess your understanding of financial matters. We respectfully ask that you answer the questions or offer truthful information. Your assistance and collaboration would be much valued. Information provided will be treated confidentially.

Section A: Financial Literacy

1. Do you offer financial literacy programmes to beneficiaries of Plan?
2. What are some or the programmes you offer the beneficiaries?
3. How are the programmes offered?
4. How frequent are such programmes rolled out?
5. At what cost are these programmes rolled out?
6. What are the media for communicating information in the programmes?
7. In what language(s) are the programmes rolled out?
8. Do you observe changes in the financial attitude of the beneficiaries?
9. What challenges do you face in administering the programmes?
10. What in your opinion accounts for these challenges?

11. In your opinion, what do you think can be done to mitigate these challenges?

Section B: Financial Literacy and Access to Finance

12. Effects of financial literacy
    a. Money management
    b. Affordable access to finance (credit)
    c. Available credit
    d. Appropriate credit

Section C: Financial Literacy, Access to Finance and Livelihood

13. Uses of credit from Plan International
14. Outcomes of various livelihood diversification strategies