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OF
LUSAKA

SCHOOL OF POSTGRADUATE STUDIES

**IMPACT OF FINANCIAL LITERACY ON INVESTMENT PRACTICES
AMONG FEMALE ENTREPRENEURS. A CASE OF NORTHMEAD
MARKET**

A

DISSERTATION SUBMITTED TO THE SCHOOL OF
POSTGRADUATE STUDIES, UNIVERSITY OF LUSAKA IN PARTIAL
FULFILMENT OF THE AWARD OF THE MASTER OF BUSINESS
ADMINISTRATION IN FINANCE

BY

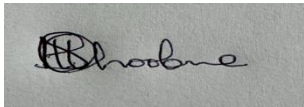
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DECLARATION

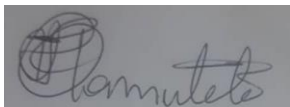
I, Debra Lweendo Choobwe, do hereby declare that the content of this dissertation is original and that they have not been previously submitted to any university for any award or academic credit.



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DEDICATION

I would like to dedicate this to my husband, thank you for all that you do. To Prudence Mambwe, for taking care of my Zani while I pursued this degree, thank you. To my darling sons, Zani & Zia if you ever read this, study to show yourselves approved unto God, I love you. To my mother and my siblings, thank you for your love and support

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I would like to acknowledge God, in whom I live, move and have my being. I would further like to acknowledge my supervisor Mr Shamutete for his expertise, guidance and time.

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Abstract

This study examines the impact of financial literacy on the investment practices of female entrepreneurs in Northmead Market, Lusaka, with a focus on budgeting skills, savings behavior, access to financial information, and risk management knowledge. A mixed-methods approach was employed, using structured questionnaires to collect quantitative data from 120 female entrepreneurs and in-depth interviews with 15 participants for qualitative insights. Regression and correlation analyses were used for quantitative data, while thematic analysis provided qualitative insights. The findings reveal that budgeting skills and savings behavior significantly influence investment decisions. Access to financial information enhances investment practices and risk management knowledge does have an impact on the investment practices of the female entrepreneurs at Northmead market. The study does not focus on the general growth of female entrepreneurship but specifically examines investment practices and how financial literacy influences decision-making. The results highlight the need for targeted financial literacy programs, digital financial solutions, and improved access to institutional credit to enhance the investment capacity of female entrepreneurs.

Keywords: Investment practices, Female entrepreneurs, Risk management, financial information, Savings behaviour, Budgeting skills.

CHAPTER ONE

INTRODUCTION

1.1. Introduction

The significance of possessing sufficient knowledge of finances in individual's investment activities and their economic ability is steadily gaining acceptance. In a more specific sense, it is clear that women owned informal businesses require financial literacy skills if they are to have a place in the wider women's entrepreneurial economy in regard to business growth and investment decisions. Women entrepreneurs around the world face issues such as inadequate formal education, limited financial resources for investments and socio-cultural barriers, which hinder their ability to make decisions on finances (Chikalipah, 2021). This situation is aggravated in developing countries where the level of informal economy activity is high and the formal economy is not developed enough and therefore not fully utilized.

The economy of Zambia appears to be dominated by the informal sector with its corresponding high levels of employment. It is evident that the Northmead Market and other markets in Lusaka have a well-developed and widespread entrepreneurial culture among women. Sadly, while these markets boast of a large number of female entrepreneurs, their basic level of understanding of investing on a business is poor. The lack of financial literacy is already known to affect the use of existing financial services, creation of investment plans, and resource allocation decisions which in the long run impacts on the growth and sustainability of the business (Mwansa et al, 2023).

The basic rules of financial literacy include budgeting, saving, investment planning and utilization of credit services. Such qualifications and skills are essential for female entrepreneurs in managing their business expansion, resources as well as economic risks. As was pointed out, education on financial investments is important in formulation of steps to protect and grow a given enterprise (Ngoma & Chileshe, 2022). Unfortunately, there is little to no freely available information in the informal financial literacy courses which widens the gap between men and woman entrepreneurs.

The essence behind the selection of Northmead Market as the centre of this work was the prior information which states that it is highly involved with women's entrepreneurship activities in Lusaka. It is a market which is capable of serving as an illustrative case study when dealing with the relationship which exists between investment and the action of financial literacy. The research aims at exploring the impact of financial literacy on business decisions and the overall business success by women entrepreneurs in the region.

These findings are timely because the world is currently poised to embrace international and local initiatives geared towards increasing financial literacy and women empowerment. This connection between understanding finances and making investments provides an important avenue for the construction of policy changes and capacity-building efforts directed at women entrepreneurs. This study goes beyond adding to social debates but also seeks to inform those stakeholders who aim to foster development within the entrepreneurship ecosystem in Zambia.

1.2. Background of the Study

Informal markets play a significant role in the economic development of many developing nations, including Zambia. Financial literacy is a crucial tool in promoting entrepreneurship, as it enables business owners to understand and utilize financial information effectively. Entrepreneurs with strong financial literacy skills can navigate complex financial systems, make informed decisions, and safeguard their businesses from financial risks (Bongomin et al., 2022).

In Zambia, informal female entrepreneurs, particularly those operating in Northmead Market, face several financial challenges, including limited access to financial services, a lack of formal education, and socio-economic constraints that restrict their ability to make sound investment decisions. The 2022 Zambia National Financial Inclusion Strategy highlights that only 23% of female-owned businesses have accessed institutional credit facilities, compared to 42% of male-owned businesses.

This gap demonstrates the disproportionate access to financial resources, which impacts women's ability to expand and sustain their businesses.

Further compounding the issue, research shows that only 33% of Zambian women are financially literate, compared to 44% of men (World Bank, 2021). This disparity means that women entrepreneurs are less likely to engage in proper budgeting, savings, or risk management, leading to suboptimal investment decisions. Approximately 70% of small-scale female-owned businesses in Zambia remain at subsistence levels due to poor financial management and investment planning (Anane, Cobbinah, & Puni, 2022).

The situation in Northmead Market is particularly dire, with many women entrepreneurs lacking formal education and relying on informal financial services such as unregulated money lenders. Studies show that 62% of female entrepreneurs in Lusaka do not have formal bank accounts, opting instead for informal saving methods such as keeping cash at home or participating in savings groups (Phiri et al., 2023). While these methods provide short-term financial relief, they are ineffective for long-term investment planning.

Moreover, socio-cultural barriers contribute to the financial exclusion of women. Many female entrepreneurs face societal expectations that limit their ability to participate in formal financial systems. Research by Kanyemba et al. (2022) found that women entrepreneurs in Zambia often depend on their spouses or male relatives for financial decisions, further limiting their autonomy in investment practices.

Despite these challenges, digital finance and financial education initiatives have shown promise. A study by Mwansa & Mulenga (2023) revealed that female entrepreneurs who participated in financial literacy programs saw a 32% increase in savings and a 19% increase in business reinvestment. Similarly, women who used mobile banking platforms like MTN MoMo or Zoono were 35% more likely to reinvest their earnings than those who relied solely on cash transactions (Kabwe & Chikumbi, 2023).

1.2. Problem statement

Out of all the characteristics that make female entrepreneurs stand out, their high level of participation in economic development is one of them, particularly in a developing economy where most women are engaged in informal activities. In the case of Zambia, more than sixty per cent of women are engaged in informal activities which guarantee household income as well as contribute towards the economic growth of the country (Mulenga & Tembo, 2023). In an ideal world, female business owners would have a higher level of financial literacy to manage resources, investments and business opportunities more effectively. Previous studies show that only 33% of Zambian women, as opposed to 44% of men, are financially literate (World Bank, 2021). The informal sector which comprises women entrepreneurs in Northmead Market is very bad because they do not have formal education, funding, nor even mentorship opportunities (Kanyemba et al, 2022). This limited access complicates the ability to set appropriate budgets, save, and calculate the risks involved, which are crucial to investment activities.

These problems are further aggravated by the sociocultural dynamics which create barriers for women to use formal financial services but at the same time force them to resort to unregulated loans which are more predatory. Poor financial education is one of the key factors that contribute to women's low levels of use of institutional credit services and limited that only 23% per cent of female owned businesses and 42% percent of male owned used credit facilities of all the businesses in Zambia (Zambia National Financial Inclusion Strategy, 2022).

These challenges are quite evident for the women business owners at Northmead Market, which is perhaps the worst hit region. For women entrepreneurs, the world has become more complex and competitive and now there is an urgent need for enhanced financial skills. Regrettably, a sizeable number of women lack financial literacy, thus finding it hard to seize business opportunities, handle cash flows and make decisions quickly. This gap cripples not only the expansion of such businesses but also has greater consequences for the development of economies and the alleviation of poverty such in the case of Zambia.

Research indicates that part of the lack of favourable business results is due to limited financial education for women business owners. For example, approximately 70% of

small-scale women-owned businesses in Zambia do not progress past subsistence levels primarily because of a lack of proper financial management and investment planning skills (Anane, Cobbinah, & Puni, 2022).

1.3. Main Aim

To examine the impact of financial literacy on investment practices among female entrepreneurs in Northmead Market, Lusaka.

1.4. Specific Objectives

1. To examine the effect of budgeting skills on investment practices among female entrepreneurs in Northmead Market.
2. To assess the impact of savings behavior on investment practices among female entrepreneurs in Northmead Market.
3. To analyze how access to financial information influences investment practices among female entrepreneurs in Northmead Market.
4. To evaluate the role of risk management knowledge in shaping investment practices among female entrepreneurs in Northmead Market.

1.5. Research Questions

1. How do budgeting skills influence investment practices among female entrepreneurs in Northmead Market?
2. What is the impact of savings behavior on investment practices among female entrepreneurs in Northmead Market?
3. How does access to financial information affect investment practices among female entrepreneurs in Northmead Market?
4. In what ways does risk management knowledge shape investment practices among female entrepreneurs in Northmead Market?

1.6 Significance of study

This study aims at establishing the relationship between financial literacy and investment patterns of women entrepreneurs at the Northmead Market in Lusaka. This

study seeks to understand the relationships between budgeting, saving, accessing financial information, and risk-taking as dimensions of financial literacy and the subsequent investment behaviour. For this research, we will focus on the women entrepreneurs at the Northmead Market and data for the study will be collected through questionnaires and interviews. The geographical scope of the work is limited to the Northmead Market, which provides a focused case study of the research.

This is necessary because with this particular study, we intend to gain insight into the nature of financial literacy in this particular informal context (Mulenga & Tembo, 2023).

1.7. Importance of the Research Work

This study is important in the northmead owing to the topic which has been largely ignored in the context of women entrepreneurship and financial literacy across the informal sectors. It will be possible for the policy makers and financial institutions to understand the challenges and constraints that women entrepreneurs encounter, and thus formulate suitable strategies and policies on financial literacy. It also addresses the ways women who are into entrepreneurship can practically enhance their investment towards business sustainability and economic growth. Furthermore, the research adds to the overarching national objective of financial inclusivity and gender parity in Zambia (Bongomin et al., 2022; Kanyemba, Tumwine & Kamukama, 2022).

1.8. Conceptual Definitions

1. Financial Literacy – Ability to apply acquired information and skills for making expenditure decisions like budgeting, saving, risk-taking, and investing (World Bank, 2021).
2. Investment Practices – These are the specific activities and measures that an entrepreneur adopts towards achieving a savings objective, accumulating building assets and setting risk objectives (Anane, Cobbinah, & Puni, 2022).
3. Budgeting Skills - Refers to the capacity and capability of the person to budget, obtain and allocate resources.

4. Risk Management Knowledge - Understanding the likelihood of financial risks, and ways to address them.

1.9. Thesis Outline

Chapter 1: Introduction

In this section, study background, problem statement, study aim, specific objectives, research questions, hypotheses, scope and significance, as well as operational definitions are provided. At the onset of this research, the focus is to understand the reasons why it is essential for women who run businesses at Northmead Market to be financially literate.

Chapter 2: Literature Review

In this chapter, effort is made to address the gaps left by others by assessing employment investment financial literacy and financial literacy models that have existed recently. The Key ones that have been given much focus are the entrepreneurial finance and the financial behaviour theory.

Chapter 3: Research Methodology

In this chapter, the method of carrying out the interviews, design of the questionnaires, and the statistical tools employed for data analysis are documented (t-tests and ANOVAs). This ensures that the credibility and accuracy of the research results is achieved. This analysis also addresses the ethics of the research and the limitations.

Chapter 4: Data Presentation and Analysis

The author of this document attempts to analyze the data gathered through the use of graphs, tables, and photographs in this chapter. Different statistical procedures are employed to the data sets on investment and financial literacy in order to ascertain the existence of relationships.

Chapter 5: Discussion of Findings

This chapter critically examines the findings while attempting to relate the insights with the objectives of the study and the available literature on the area. With regard to policy formulation and further research, the discussion considers the propositions and questions asked from the perspective of their impacts on female entrepreneurship.

Chapter 6: Conclusions and Recommendations

In this final chapter, a summary of the research findings is presented followed by the conclusions with recommendations directed to female entrepreneurs, policymakers, and financial institutions. Lastly, some recommendations are made in the direction of future work on the topics of entrepreneurship and financial literacy.

1.11 Chapter Summary

This addressed the genesis of the issue regarding the necessity of financial education in the context of entrepreneurship. Also, this section contained the justification of the problem which included lack of financial literacy among women business owners and its consequences in their investment behaviour. The purpose of the study was served, the one's specific objectives, questions and assumptions were developed to meet the goals of the research exercise. At this stage the scope of the study, the importance of the study, working definitions, and a rough thesis framework were given in order to substantiate the research.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

In this chapter, the literature related to the topic of the study is covered with the focus of the study being the interrelationships between budgeting skills, their accessibility to savings, other available financial information, risk management information and the development of investment patterns among women business owners. The review considers the global, regional and Zambian aspects, incorporates empirical studies and theories to develop a theoretical framework for the study. Literature gaps are underscored as evidence supporting the undertaking of this research work.

2.2 Empirical literature review

2.2.1 Relationship Between Budgeting Skills and Investment Practices Among Female Entrepreneurs

There is general consensus that budgeting skills are critical as one of the areas of financial literacy that has a direct impact on investment practices among entrepreneurs. Effective budgets facilitate the entrepreneurs' resource utilization, cash flow management and resource allocation for investments. Research evidence suggests that female entrepreneurs with good budgeting discipline tend to engage more in investment practices geared towards growing and sustaining their businesses (Mwangi et al, 2020; Kanyenda et al, 2022).

From the available literature, it is evident that the use of budgeting helps women entrepreneurs mitigate financial risks as well as enhance the quality of their decisions. According to a survey conducted in Kenya among market women, trained budgeters and resource managers were 42% more likely to spend and therefore to be profitable (Amondi & Wanjiru, 2021). Similarly, studies in India pointed out that through budgeting women could curb wastages and set aside funds for more productive expenditure like fixed assets and inventories (Chaudhuri & Dutta, 2020). These findings greatly

illustrated the budgeting skills that need to be enhanced to improve investment practices.

At the regional level, women entrepreneurs in Sub Saharan Africa are reported to be struggling with the financial management of their businesses because they do not have enough financial education. Appiah & Badu (2022) authored a paper in which it was stated that a survey that was done in Ghana found that many women traders had never learned how to prepare budgets and therefore, they were perennially cash flow poor. But the financial literacy training featuring women from the Barbara F. Smith & Associates study showed that they were able to better control their daily operational expenses and investment expenditures. These findings align with the one undertaken in South Africa where it was discovered that women entrepreneurs within the region benefited from systems onboarding where women managed to save 35% and reinvested into more profitable small enterprises (Moyo & Khumalo, 2021).

The investment habits and budgeting abilities of women entrepreneurs in Zambia appear to follow a linear correlation. In recent research regarding the markets of Lusaka including the Northmead market, 68% of the women entrepreneurs reported difficulties in finance especially in the area of budgeting skills (Tembo et al., 2023). This would often result in them not formulating any investment proposals which severely stunted business development growth. However, women who used techniques of simple budgeting such as spending control and putting prioritized expenses were able to save and reinvest more. Moreover, those women were able to better cope with the economic shocks brought by fluctuating prices of commodities as well as change in seasonal demand, which shows the advantages that simple budgeting brings over investment practices.

Other studies have also confirmed that these initiatives and programs initiated towards improving the budgeting skills of students are fundamental in growing entrepreneurship. In a program developed under the initiative of FINCA Zambia, women entrepreneurs who implemented the budgeting training increased their savings by 27% and their investments by 19% within a year (Chikonde & Phiri, 2022). Such figures further suggest that proper budgeting is necessary for achieving business growth and financial independence.

These studies have argued that female entrepreneurs' budgeting abilities and investment practices are important determinants of an entrepreneur's success. The efficiency with which women entrepreneurs budget places them in a better position to plan investments, manage risks, and pursue business opportunities that are sustainable. However, the existing gaps in financial education at the global, regional, and local levels render the adoption of special approaches which seeks to empower women entrepreneurs to use budgeting as a financial management tool necessary.

2.2.2 Effect of Savings Behaviour on Investment Practices Among Female Entrepreneurs

The investment behaviour of female entrepreneurs is determined, to a larger extent, by their saving behaviour which is a basis of financial literacy. Savings provide a buffer which enables the entrepreneurs to take risks, diversify their businesses and survive adverse economic conditions. Evidence from global, regional and local contexts points out that the saving habits of female entrepreneurs have far reaching implications on their investment behaviour and the sustainability of their businesses over time (Amankwah et al., 2021; Mavhura & Sibanda, 2022).

Research has pointed out the connection between saving and propensity towards investment on a global level. For example, in Vietnam, one of the studies indicated that women entrepreneurs with systematic saving habits were 45% more likely to invest in business development tasks like purchasing new equipment or hiring new staff than those who did not have any savings (Nguyen et al. 2020). Similarly, a study undertaken in Brazil showed that women who performed saving and revolving saving and credit associations (ROSCAs) enhanced their business performance and profits due to better access to capital for reinvestment (Silva & Mendes, 2021). Such studies underscore the need to strengthen the savings culture among women entrepreneurs to improve their investment decisions.

Being in the sub-Saharan region poses many challenges to women entrepreneurs, including inadequate banking structures which complicate savings. As a result of joining informal saving groups like the VSLAs, however, many women have reported improvements in their savings culture. Studies conducted in Uganda have shown that

women who participated in VSLAs were able to purchase assets capable of generating income, such as land or livestock which then leads to a thirty per cent increase in household income (Nabukeera et al., 2021). In addition, research show that sub-Saharan women entrepreneurs from Ghana who used saving plans outperformed those without plans especially during periods of economic recession. The plans allowed them to save during periods of prosperity, thus supporting business activities while powering expensive loans (Appiah & Asamoah, 2022).

The role that saving behaviour plays in the Ogun State women entrepreneurs investment has recently gained some attention in Zambia. Research done with women entrepreneurial respondents in some of the markets in Lusaka including Northmead Market reveals that almost two-thirds, that is, 62%, of women entrepreneurs did not have formal bank accounts but rather saved informally like keeping money in drawers or joining savings clubs (Phiri et al, 2023). While informal savings mechanisms are more accessible than formal savings accounts, they are not very useful for investment purposes because of limited growth opportunities. There is evidence indicating that women who made these savings formal using fixed deposits or mobile savings accounts paid on average 25% more for businesses that concentrated on inventory and infrastructure than those women who saved informally (Chanda & Mwewa, 2022).

Furthermore, the evidence suggests that women are impacted positively in terms of the investment habits they adopt. For example, in a financial literacy project as implemented by the Bank of Zambia, women entrepreneurs were trained to save and developed micro-savings products for small businesses. The training participants claimed a 32% increase in their savings and used it for business expansion activities including marketing and technology (Mwansa & Mulenga, 2023). These results demonstrate how these entrepreneurial women benefited from saving activity in a sustained manner with respect to investment spending and financial stability.

2.2.3 The Influence of Access to Financial Information on Investment Behaviours of Female Entrepreneurs

The availability of financial information is a crucial factor in investment practices. It is paramount, particularly for female entrepreneurs, who find themselves in such

economically challenging situations. Financial information may entail broader insights including knowledge on current trends, credit, savings, and risk management, among others. Evidence has been found in research done in various settings that indicates the positive correlation between investment practices and business performance with access to financial information (Amankwah & Boateng, 2021; Wanjiku et al., 2022).

There is evidence that the availability of accurate financial information has an impact on the investment decisions made by entrepreneurs, and this trend is true internationally. For example, in an Indonesian study, women entrepreneurs who were involved in financial literacy programs and had access to up-to-date market information were 40 percent more likely to invest in high-yielding export-oriented products than those who did not participate in the programs (Sari & Utami 2020). The same was experienced in Peru where female micro entrepreneurs with mobile mushroom automated financial information systems saved and reinvested into their businesses and increased their profits by twenty-five percent in one year (Garcia & Pardo, 2021).

The effects of financial information on entrepreneurial investment behaviours are well-studied in sub-Saharan Africa. For instance, a study in Nigeria showed that women SME operators who obtained information on available credit facilities' interest rates from community-based financial organizations were also able to obtain cheaper loans and make strategic investments in machinery and infrastructure (Adetayo & Adebayo, 2021). Likewise, in Kenya, the use of financial advisor services and access to digital banking enabled female entrepreneurs to systematically assess existing market opportunities, leading to better evaluation of investment opportunities and improved business sustainability (Mwangi et al., 2021).

It is relatively clear that women in Zambia venture face critical challenges in accessing financial information and these include low access to digital technology, poor information channels, and socio-cultural factors. While access has been greatly limited, Chanda and Mwale's 2023 research on Northmead Market demonstrated that powerful information access has the ability to transform economies. The researchers found that women entrepreneurs who searched for financial advice from microfinance institutions were able to improve the funds allocated for investments by 30%, which

was used for technology and inventory diversification. Despite these limitations, women in Lusaka seem to have fared better due to access to mobile banking accounts. This trend was observed by Tembo and Ngoma in 2022, as women with mobile banking were found more likely to supervise cash outflows, find beneficial investments, and steer clear of high-risk investments.

Also, there is evidence to suggest that these financial education programmes lead to improved access to finance information. For instance, the Bank of Zambia undertook a pilot project in which a sample of female entrepreneurs was taught how to read financial documents and analyse the market. They reported an enhanced ability to make investment choices, and 42 percent of them reinvested into their businesses within six months (Mulenga & Phiri, 2023). In Copperbelt Province, a woman information-sharing investment forum coordinated by cooperatives registered much higher levels of investment expansion success (Mwansa et al., 2022).

Digital developments have also been important for increasing the flow of financial information to women entrepreneurs. Mobile applications such as Zoono and MTN MoMo have given Zambian women access to current information on savings, loans, and business development. A recent article reported that such entrepreneurs made 35 percent more profits because they relied on evidence-based investment decisions (Kabwe & Chikumbi, 2023). However, this research also found that low levels of technology literacy and the costs of these platforms were a hindrance for most women entrepreneurs.

2.2.4 Effect of Risk Management Information on Investment Behaviour of Female Entrepreneurs

For female entrepreneurs who are operating from areas with scarce resources, the availability of financial information is critical in determining feminine investment practices. Financial information involves knowledge of market dynamics, accessing credit and savings, and risk diversification, which are significant in entrepreneurial decisions. It has been shown by various authors that better access to financial information leads to improved investment practices and business growth (Amankwah & Boateng, 2021; Wanjiku et al, 2022).

The compilation of pertinent investment decisions and the formulation of business plans among entrepreneurs depends largely on the type of financial information available and its accuracy. It has been noted, for instance, that women with access to real time market data, as well as financial literacy workshops are 40 percent more willing to invest in export-oriented goods than those who do not (Sari & Utami, 2020). In a similar fashion, female micro entrepreneurs in Peru that were provided with mobile financial information systems increased their savings and investments in business operations resulting in profit growth of 25% in one year (Garcia & Pardo, 2021).

The impact of access to financial information has on entrepreneurial investment behaviour in sub-Saharan African countries is well documented. For instance, the study conducted in Nigeria revealed that women participating in small and medium enterprises (SMEs) and who sought credit information from community-based financial institutions were more likely to receive loans and invest in more affordable machinery and infrastructure (Adetayo & Adebayo, 2021). Also in Kenya, the availability of financial advisory services and digital financial platforms empowered female entrepreneurs' assessment of market opportunities which increased investment practices and business sustainability rates (Mwangi et al., 2021).

It is very difficult for women entrepreneurs in Zambia to succeed because there are poor channels, socio-culture, lacking digital literacy, and no access to financial information. Even with these limitations, some studies show the value and potential that the availability of financial information provides. A Market study conducted in Northmead suggested that women entrepreneurs who actively sought financial advice improved their fund allocation abilities within microfinance institutions by 30% (Chanda & Mwale, 2023). These results are consistent with other research conducted in Lusaka which indicates that women who have access to mobile banking can monitor their cash flows and control investments with good returns and reduce high risky ones (Tembo & Ngoma, 2022).

In addition, there is enough proof that financial education programmes help in alleviating the lack of access to financial resources. This example illustrates the Zambian case where a pilot project by the Bank of Zambia had female business owners looking for market opportunities trained on how to interpret a financial

statement. After six months of the training, they noted that about 42% of them had made investment decisions and reinvested in the business (Mulenga & Phiri, 2023). A further study in the Cooperative's Copperbelt Province of Zambia, showed that women who were attending the information dissemination meetings of the cooperative had better investment outcomes when they tested new markets (Mwansa et al., 2022).

Despite the achievements here, challenges still exist like lack of formal training, sociocultural challenges, and ineffective risk management information dissemination. Women engaged in the informal economy like Northmead Market businesswomen still try to obtain cost effective and workable risk management solutions. This problem would entail some initiatives on community training and designing cost effective insurance services which enable women to manage risks better.

2.3 Theoretical Framework

2.3.1 Psychological Aspects of Financial Behaviour Theory

Behavioural economics studies the intersection of psychology and finance where decisions are seldom rational; this is what Financial Behaviour Theory focuses on. Conducted by Kahneman and Tversky in 1979, Prospect Theory explains the asset's value in relation to loss aversion which further helps in explaining how particular socio-economic factors influence financial decisions made with respect to women based on the social experiences women have by Shefrin and Statman in 1984 further help deepen the understanding of the theory.

In a more universal context, Financial Behaviour Theory has been used to focus on biases such as overconfidence and loss aversion among investing entrepreneurs. According to research conducted in Kenya, women who lacked financial literacy were risk averse to an extent that they were not willing to pursue investment opportunities that had the potential to provide better returns (Mwangi et al., 2021). Similarly, microfinance clients from Bangladesh demonstrate improved investment behaviours after overcoming their biases through adequate counselling (Rahman & Alam, 2020).

In Zambia context, Financial Behaviour Theory sheds light on the investment decision making by women entrepreneurs in the informal sector. Some women in Lusaka markets including Northmead market rely on heuristics, such as community and past experiences which at times lead to poor financial decisions (Phiri & Tembo, 2023). These biases can be managed through focused financial education allowing them to make these entrepreneurs rational economic decisions.

To understand how women entrepreneurs invest, Financial Behaviour Theory is useful to assess budgeting, saving, getting financial information and risk management. It takes into account the challenges these women face such as the fear of financial risk and dependence on informal counselling and provides a framework for developing strategies that may enhance the decision-making processes. The inclusion of this theory enables understanding of how behaviour influences financial performance and gives a roadmap on how rational investment activities could be fostered.

2.3.2 Resource-Based View (RBV) Theory

A business is said to perform competitively based on the Resource-Based View (RBV) Theory proposed by Penrose in 1959, and Barney in 1991 which states that a business needs to identify how to acquire and use assets that are considered valuable in nature, hard to find, and expensive to reproduce or substitute. Unlike its original application which was in the business world, RBV has been expanded to include entrepreneurship, focusing more on human capital, financial expertise and allocation, and their importance to business growth (Wernerfelt P, 1984).

The past few decades saw researchers applying the RBV theory to the growth of women entrepreneurship and the importance of financial literacy. The strategic use of financial literacy among women entrepreneurs in Ghana positively impacted their profitability measures (Adjei & Boateng, 2022). Similarly, data gathered in South Africa revealed that the participation of female entrepreneurs in financial education enhanced their ability to manage and lower investment risk, which in turn led to increased investment in productive activities. These findings are in support to the RBV theory (Moyo & Khumalo, 2021).

Yet, the RBV theory in Zambia underlines the role of financial literacy as a resource for women entrepreneurs in the informal sector. It is reported, too, that women traders at the Northmead Market, who were trained in savings and other financial management skills, were able to use their savings to purchase inventory and expand the business (Mulenga & Phiri, 2023). The increased investment activities that arise from financial literacy are important for understanding the challenges and opportunities women entrepreneurs encounter within this frame.

In this regard, financial literacy is defined in this study as budgeting, saving, information designing, and crafting appropriate risk management tools, which can be regarded as a resource that women entrepreneurs can use to improve their investment activities and, coupled with the informal market competitive advantage, ensure the sustainable growth of the business, economic empowerment, and can be explained using RBV.

2.3.3 Social Learning Theory

As per Bandura's Social Learning Theory (1977), an individual learns certain behaviours by observing and imitating peers in their environment. This particular theory is critical in gaining financial knowledge, starting with the fact that an entrepreneur is expected to master the skills from mentors, friends and the society. The theory explains the role of social networks and other strategic groups in altering people's financial behaviour and making investment choices.

More generally, Social Learning Theory has also been applied in investigating informal learning situations and their impact on particular types of entrepreneurships. In the case of self-help groups in India, women were able to enhance their financial literacy and investments for which, on their part, they ascribed to peer mentoring and learning in the groups (Chaudhuri & Dutta, 2020). The same has been observed in Uganda where village savings and loan associations served as a means of teaching women essential financial skills, thus demonstrating the relevance of the theory in informal contexts (Nabukeera et al., 2021).

According to the social learning theory of economics, financial literacy of females operating from the informal economy is fostered through social interactions. It becomes apparent that women traders at Northmead Market do not operate in a vacuum. Their thought processes for investment and savings actions tend to utilize peer groups for advice, which in turn shapes how they view and practice finance. There is evidence that those who are active participants in community based financial literacy education tend to have good investment practices such as better concentration of income-generating activities and less informal debt (Mwale & Chanda, 2023).

Anchored within the Social Learning Theory, this research explores the impact of social networks, including peers and mentors, on Financial Literacy and Investment Activity. "Learning" part of the theory account sheds more light on how women entrepreneurs in Northmead Market acquire and apply financial skills, thus demonstrating the importance of community engagement for economic development.

2.2.5 Prospect Theory

The understanding of how an individual evaluates risks and how the decisions are made in the absence of complete information was developed by Kahneman and Tversky through the conceptualization of Prospect Theory in 1979. The theory states that individuals weigh losses more than gains which are relatively equal resulting to contextual risk seeking or averse behaviour. This theory in particular fits well with the context of women entrepreneurs in developing countries as the women face an informal market that is laden with uncertainty and difficult investment decisions.

Prospect Theory has relevance in the scope of the analysis done regarding the entrepreneurial decision-making processes. For example, the one done in Kenya Wanjiru et al. (2022) shows that women entrepreneurs are averse to high return investments because of the high risk of loss. Their argument is similar to that of Okonkwo and Chinedu (2022) who argue that most female owned businesses in Nigeria with low financial literacy are more risk taking due to the immediate appeal of the investments rather than considering the impacts of long-term growth.

In Northmead Market, women entrepreneurs' perceptions of financial risk and their responses toward it are examined using Prospect Theory. It is noted that women possessing mental models of risk are more likely to make rational trade-offs and decisions in investments while avoiding some of the biases mentioned in the theory (Phiri & Banda, 2023). These studies have demonstrated the importance of such interventions that seek to deal with the cognitive underpinnings that inhibit women's entrepreneurship.

For some participants of this study, the first part of the course aims to discuss perceptions about financial risk and their responses to Prospect Theory from the angle of how female entrepreneurs in Northmead Market create their world views. These studies have shown the desperate need of such interventions that address the cognitive pillars that hinder women risk takers. It is observable that women who have mental models associated with risk management are likely to make rational trade-offs and balance investment decision making while avoiding some of the cognitive biases described in the theory (Phiri & Banda, 2023)

The author also intends to use this theory to explore the connection between female entrepreneurs' investment practices and risk management knowledge. It allows us to understand how investment decisions are influenced by cognitive biases and provides ways to enhance investment results by defining constraints within decision making.

2.2.6. Gap Analysis

The aforementioned gaps are mainly: overly general treatment of high-potential women entrepreneurs in the informal sector not only in Zambia but other developing countries, and little attention paid to the informal investment behaviour of skilled women in business. Moreover, there is a lot of literature on factors that determine the investment behaviours of women, however, what there is inadequate on is the study of informal female entrepreneurs around markets such as Northmead Market in Zambia. Similar research is done and generalized on a larger entrepreneurial scale not taking into consideration issues such as the woman's purpose for being in this

matter of informal setting. For instance, investment-savvy business women have been the subjects of some studies, but accounting, budgeting, saving, spending, information seeking, and risk-taking behaviour related to investment in this category of women are all things that have received relatively scant attention (Mwangi et al., 2021; Moyo & Khumalo, 2021).

In Sub-Saharan Africa, where informal markets flourish, there is a lack of literature focused on the idea of financial literacy. Informal markets are commonplace in this region, which makes the idea of doing business a possibility. But, the lack of focus on such ingredients is lacking in the literature. To this day, informal markets have been ignored when talking about formal areas of business and commerce, and it is striking to see Chaudhuri and Sharma not focus on the barriers women face in informal entrepreneurship.

Despite the growth in women entrepreneurship in Africa, existing literature is dominated by a focus on credit access and financial inclusion. However, little emphasis is placed on the interplay between the aforementioned aspects, financial literacy, and investment practices. Recent developments in countries, such as Kenya and Nigeria, highlight the shortcomings in defining the relationship between savings, financial information, and risk management knowledge into investment decisions (Adetayo & Adebayo, 2021; Mwangi et al., 2021). Furthermore, the challenges faced by women entrepreneurs are more complex than they seem and existing regional studies tend to ignore the sociocultural factors influencing the financial decisions of women entrepreneurs which further complicates the understanding.

Although various researches have focused on female entrepreneurs and their participation within the financial industry, little has been published that studies the relationship between financial competence and informal investing in Zambia. The local literature is limited to microfinancing and accessibility to capital, thus the more pertinent issues of risk management and even budgeting are left unaddressed (Phiri & Banda, 2023). It has also been noted that they tend to disregard the unique setting of informal urban markets like the Northmead Market and understand their results within the context of rural and urban settings in general. The applicable context of their

findings is too narrow, and thus there are important insights that for some female entrepreneurs in the region it is simply not possible to generalise.

One more issue worrying is the gaps which are evident in the existing methodology of the studies. Some make use of expository approaches which are solely quantitative and disregard qualitative nuances which capture the intricacies of the experiences of women entrepreneurs. In that regard, blended methods might fail to capture the complexity of socio-economic constructs such as gender and community expectations, which have an influence on financial literacy and investment behaviours (Tembo & Mwewa, 2023). The literature which available on the subject tend to be devoid of such expository approaches that the examination of such complexities is possible.

Last but not least, the longitudinal perspective examining the long-lasting effects of financial literacy on investment behaviour is still under researched. The overwhelming majority of available studies use surveys or other descriptive techniques that address the current level of financial literacy and the degree of investment activity. However, they do not examine the more crucial issue of whether and how sustained changes in financial literacy may impact business development and its sustainability over time (Mulenga & Phiri, 2023). In this regard, more studies need to be conducted that do not merely assess the current situation, but also measure the effects of financial literacy campaigns on investment behaviour

2.3 Literature synthesis

The table below synthesizes the literature from different journals

Table 2.1: Literature synthesis

Author (Full Name, Year)	Sample	Study Location	Findings	Gap Analysis
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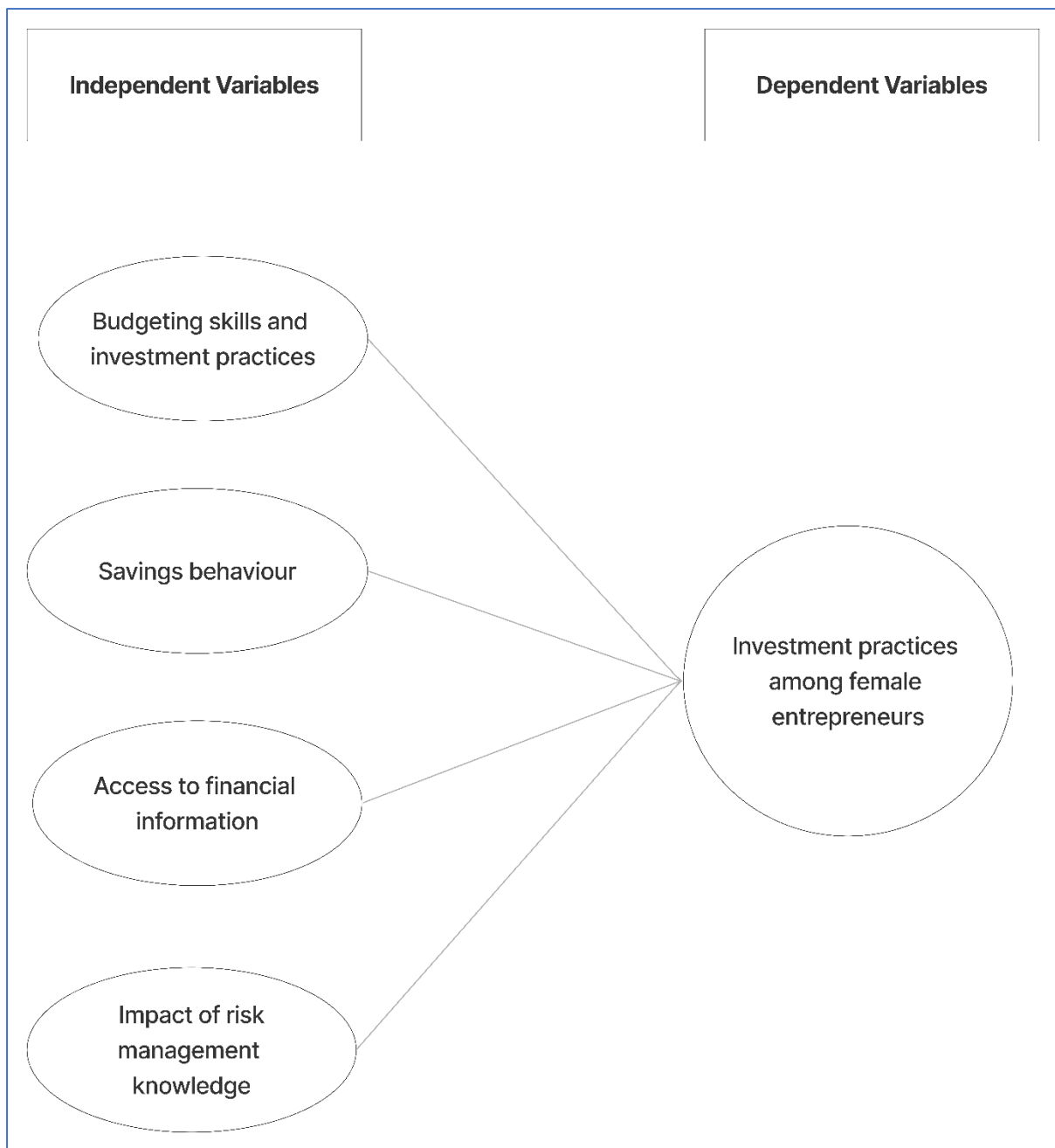
Mwangi, J., Wanjiru, R., & Kamau, P. (2021)	120 female entrepreneurs	Kenya	Cognitive biases influenced risk-averse behaviour; financial literacy improved outcomes.	Limited focus on informal markets; no longitudinal analysis.
Moyo, T., & Khumalo, S. (2021)	150 SMEs (female-led)	South Africa	Financial education improved resource allocation and risk management.	Generalised findings without focus on women in informal sectors.
Chaudhuri, S., & Sharma, R. (2020)	200 women in SHGs	India	Social learning enhanced budgeting and investment practices.	Context-specific insights lacking for informal markets.
Garcia, L., & Pardo, J. (2021)	75 female micro- entrepreneurs	Colombia	Mobile platforms increased reinvestment and profitability by 25%.	Did not address barriers to accessing mobile platforms.
Adetayo, K., & Adebayo, A. (2021)	60 SME owners	Nigeria	Risk management training enabled strategic investments in equipment and land.	Underexplored socio-cultural influences on investment.
Rahman, S., & Alam, M. (2020)	300 microfinance clients	Bangladesh	Counselling reduced loss aversion and improved high-yield investments.	Findings not tailored to informal female entrepreneurs.

Phiri, M., & Banda, C. (2023)	200 market women	Lusaka, Zambia	Heuristics guided decision-making, leading to suboptimal investments.	Lacked interventions to address cognitive biases.
Mulenga, C., & Phiri, T. (2023)	250 entrepreneurs in Lusaka	Zambia (Lusaka)	Financial literacy as a resource enhanced strategic growth.	No exploration of long-term effects of financial literacy.
Tembo, P., & Mwewa, B. (2023)	100 women in informal markets	Makeni Market, Zambia	Risk management improved resilience to financial shocks.	Limited study scope on risk knowledge and practices.
Chanda, M., & Mwale, N. (2023)	85 female business owners	Zambia (urban markets)	Savings behaviour correlated with business expansion.	Overlooks formal vs informal savings mechanisms.
Amankwah, J., & Boateng, E. (2021)	50 small-scale traders	Ghana	Structured savings increased entrepreneurial investment.	No focus on digital inclusion in savings behaviour.
Nabukeera, S., & Tumusiime, A. (2021)	150 participants in VSLAs	Uganda	VSLAs provided access to capital, boosting asset acquisition.	Neglects interplay between financial literacy and social norms.
Okonkwo, J., &	90 SME owners	Nigeria	Women with risk knowledge pursued	Lacks applicability to informal business settings.

Chinedu, E. (2022)			growth-oriented investments.	
Kabwe, P., & Chileshe, T. (2023)	110 entrepreneurs using digital tools	Zambia (Lusaka)	Digital tools improved risk tracking and investment decisions.	Did not examine scalability of digital tools.
Sari, M., & Utami, D. (2020)	70 women-led micro-businesses	Indonesia	Access to financial information increased investment diversification.	Overlooks socio-cultural barriers to accessing financial information.

2.4 Conceptual framework

Figure 2.1: Conceptual framework



(Debra Lweendo Choobwe, 2024)

2.5 Operational Definitions

1) Budgeting Skills.

In this study, we are concerned with the female business owner's ability to draw plans and effectively allocate and control funding in order to achieve the successful set

targets of the business. These include budget formulation, expenditure control, financial prioritization, and budget flexibility.

The ability to budget is crucial to the application of available resources, which results in the growth of a business over time (Mulenga & Phiri, 2023). In this particular research project, expenditure is self-reported and measured through a systematic interview and a scaled evaluation of budgeting practices. This approach allows for an extensive qualitative investigation of the topic at hand.

2. Behavioural Aspects of Saving

Behaviour of saving entails setting aside some portion of income for current and future use, including personal investment and managing unexpected challenges. Saving behaviour exemplifies a level of control over finances and current spending while focusing on financial goals in the future. Women entrepreneurs in particular have been noted to have savings to act as a buffer stock that enables investment decision making and negative coping mechanisms for dealing with financial shocks (Nabukeera et al., 2021). In this context, the study conceptualizes saving behaviour as a behaviour which is operationalized using a set of quantitative Likert scale items and qualitative questions that centered around the motives for saving, the challenges, and the use of the saved resources.

3. Accessibility to Fiscal Data and Information

The accessibility of finance information indicates how well the female entrepreneur is able to collect and manage relevant information with respect to finances, market requirements, potential credit bases, and possible investment ventures. This means looking for financial services, professional assistance, and other guides to decision-making. The importance of effective financial decision making enables the entrepreneur to minimize risks and seize opportunities (Kabwe & Chileshe, 2023). In this case, access to financial information is evaluated in terms of descriptive and perception barriers to access and use of financial information as well as availability of the financial information itself using financial access and use narratives.

4. Knowledge of Risk Management

Understanding risk management implies having knowledge of plans and methodologies for detecting, estimating and minimizing the risks associated with business activities and investments. Included in these plans is the allocation of resources, protective policies purchasing and other means of risk aversion. Risk aversion knowledge enables a businessperson to put measures to safeguard their investment and ensure continuity of business in hard times (Adetayo & Adebayo, 2021). In this particular research, risk management knowledge is collected and analysed using a five-point Likert scale along with additional qualitative analysis of policies and challenges of risk management.

5. Investment Practices (Dependent Variable)

Investment practices outline the specifics of whether a female entrepreneur puts money into a productive, profitable business and why. This entails decisions regarding the reinvestment of profits, acquisition of assets, and assessment of investment returns. Investment practices are important for growth and sustainability of a business and long-term viability success (Phiri & Banda, 2023). In this particular study, investment practices are treated as a dependent variable which is measured with quantitative Likert scale indicators and qualitative answers regarding decision making and investment returns that aim at performance improvement.

2.6 Chapter Summary

This section restates the comparisons between the theories and empirical concepts within the literature. On a global, regional, and local puzzle, the impact of budgeting, savings behaviour, financial information use, and risk management in investment practices was analysed. This study is informed by the Resource Based View Theory and the Financial Behaviour Theory. The gaps that were already established in the previous research included a lack of consideration for female entrepreneur's research focusing in Zambia which makes this study inevitable. The literature review assisted in designing the research and aims of the study by setting a contextual and theoretical framework.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

In this chapter we present the methodology used to examine the factors that affect the investment behaviour of women entrepreneurs in Zambia. It describes the methodology as well as the research methods which include: sampling, data collection, and data analysis. This study adopted a mixed approach to the research with both qualitative and quantitative components for fuller understanding of the research aims. The chapter also incorporates ethical issues related to the study which help in protecting the validity and confidentiality of the respondents.

3.2 Research Design

In this research, a convergent parallel design was used which is a type of mixed-method research design where quantitative and qualitative data is collected concurrently and analysed separately. The focus is on how financial literacy influences the investment behaviour of female entrepreneurs in Northmead Market in Zambia. The quantitative methods were centred on the collection of statistical information to describe the outcomes of some examinations and seek relationships between the variables with the answers earned. For qualitative, the focus is on gaining a deeper understanding of the views and experiences of a sample small subset of participants (Creswell & Plano Clark, 2018).

This combination of diverse techniques was appropriate because it allowed for the combination of both statistical and observational construction techniques. Both measurable and objective quantitative data, as well as qualitative data exploring the setting, reasons, and problems of female entrepreneurs were collected. This diversification helped to improve the study by allowing for the addressing of both “what” and “why” questions regarding financial literacy and investment practices.

In this particular study, the quantitative data was collected through structured questionnaires filled by 120 female entrepreneurs while qualitative data was collected through self-completed interviews from a purposive sample of 15 women. With this combined effort, the results were able to utilize triangulation which improved the validity and the reliability of the solutions. Both methods ensured comprehensive qualitative and quantitative analysis.

3.3 Population and Sample Size

The target population for the study comprised 172 female entrepreneurs operating in Northmead Market. These entrepreneurs represented a diverse range of business activities, including retail, food services, and crafts. The population size was identified through market records and consultations with local authorities managing the market.

A total of 120 respondents were selected for the quantitative component, determined using Slovin's formula to ensure statistical representativeness. Slovin's formula is expressed as:

$$\text{Sample size (n)} = \frac{N}{1 + Ne^2}$$

Where:

- n = sample size
- N = population size (172)
- e = margin of error (chosen at 5%, or 0.05 for this study)

Using Slovin's formula with a 5% margin of error:

$$\text{Sample size (n)} = \frac{172}{1 + (170)(0.05)^2}$$

$$\text{Sample size (n)} = \frac{172}{1 + (172)(0.0025)}$$

$$\text{Sample size (n)} = \frac{172}{1.43}$$

$$\text{Sample size (n)} \approx 120$$

For the qualitative part, a purposive sample of 15 female entrepreneurs was taken. This sample size was appropriate for gathering detailed particular stories of the participants while still practical within the limitations of the study.

3.4 Sources of Data

For the quantitative and qualitative components, the study relied on primary data. Primary data were necessary as they helped explain the problem of concern with particularities which ensured the relevance of the findings.

To gather primary data for the quantitative portion, structured questionnaires were used for 120 female entrepreneurs to complete. The questionnaire had metrics captured on a five-point Likert scale determining respondents' budgeting skills, savings behaviour, financial information accessible, risk management knowledge, and investment practices. The data was gathered in a structured manner for all respondents to answer the same questions which made analysis possible.

Semi-structured self-administered interviews were conducted for the qualitative component with 15 selected participants. The interviews were not restricted, and participants were able to provide their experiences as they provided their points. Such qualitative data was richer compared to the quantitative data and added value. It served the quantitative data by adding context and depth to the research problem.

3.5 Data Analysis Methods

The stage one and two quantitative and qualitative, respectively data was gathered in two stages to align with the mixed methods approach. Each stage was specifically designed such that financial literacy and investment practices among female entrepreneurs in Northmead Market is properly understood.

Quantitative Data Analysis

The quantitative data obtained via structured questionnaires were analysed from descriptive and inferential approaches. Descriptive statistics such as frequencies, percentages, means, and standard deviations were used to describe respondents as well as their responses towards the Likert scale items. This gives a general picture of the budget skills, savings patterns, availability of financial information, risk management proficiency, and investment activities.

Relationships between independent variables (budgeting skills, savings behaviour, access to financial information, and risk management knowledge) and dependent variable (investment practices) were analysed using inferential statistics. Correlation analysis helped to determine the magnitude and direction of the relationships. Multiple regression analysis was used to determine the best predictors of investment practices, while controlling for other factors. This approach allows the study to assess the effects of different factors on fifty practices related to investments.

The accurateness and dependability of the results were taken into account while data cleaning and validation were done before the analysis. The quality of the dataset was ensured by identifying and resolving outliers, missing values and inconsistencies. Internal consistency of the Likert scale items was measured using statistical tests like Cronbach's alpha, with an acceptable reliability rate of 0.7. Data analysis was performed on SPSS (Statistical Package for the Social Sciences), which is splendid for processing and analyzing quantitative data.

The findings of the quantitative analysis were simplified and easier to comprehend and interpret as they were put forward in tables and graphs. These visuals underlined the important findings and served as the basis for considering the implications of the results.

3.6 Qualitative Data Analysis

. Thematic analysis was applied to qualitative data generated from self-administered interviews with 15 women entrepreneurs. It is the method of identifying, analyzing, and

reporting patterns or themes within data (Braun & Clarke, 2006). Thematic analysis was applied due to its versatility and ease of application with multi-layered data.

Thematic analysis is the flexible approach that allows for the multitude of systems and the multitude of narratives at play in a single interview set. In all interviews, the understanding of every single woman was first transcribed and then translated into an accurate narrative of the participant's life. After the transcripts were read thoroughly and re-read all the significant statements, recurring ideas were coded. These codes were thematically grouped into the major themes of budgeting, saving behaviour, access to financial information, risk management and investment knowledge, and practices.

For example, the examination of narratives enabled the discovering of insights on a participant's difficulty with budgeting or financial information as barriers to understanding quantitative information. The opposite of what was expected also became known to allow capturing the diversity of responses which is evident from other narratives.

To validate the results of the qualitative analysis, member checking and triangulation procedures were done. Triangulation involved comparing qualitative findings to quantitative results to determine where the two analyses agree and where they differ. The member checking procedure gave the participants an opportunity to check how their responses were interpreted to ensure accuracy of the research.

Integration of Quantitative and Qualitative Data

The quantitative and qualitative results were combined during their interpretation in order to gain a thorough understanding of the research problem. While the qualitative data provided the context and experience of the respondents, quantitative data identified the relationships and patterns statistically. By bringing together both qualitative and quantitative approaches, the study managed to address not just the what, but the why too in relation to the financial literacy and investment practices of the respondents.

For instance, the participant narratives may qualitatively explain how investment spending is greatly influenced by budgeting skills, while the quantitative analysis shows the relationship to be inverse. This cross methodological technique improved the quality of the results of the study and provided better guidance to policy makers and practitioners.

3.12 Ethical Issues

This research was conducted observing the highest ethical principles and courtesy regard to all parties involved. Ethical issues were addressed at all stages of this investigation from the design, through data collection to the analysis of the results in a way that would maintain the rights and protected the dignity and well-being of the participants.

We pursued and secured informed consent from all respondents prior to their undertaking the study. The aim, goals and processes of the research had to be made clear to the subjects while using language they understood. They were made aware of their free participation to the study and the decision to withdraw at any point in time without being penalized. To make a record of their decision, the consent forms were filled and signed.

The research process was carried out in a manner which ensured that anonymity and confidentiality were preserved from the start till the end. Participants' privacy was protected by having no names or contact information in the dataset. Data was coded and stored in a safe and secure place that could only be accessed by the research team. In order to shield the identities of individuals, information was provided in aggregate form rather than as separate identifiable records.

To reduce risks while maximizing the benefits, the principle of beneficence was upheld. The study hoped to avoid any form of discomfort or pain to the participants. The questions developed for the interview as well as in the questionnaire were made to be gentle and respectful. Assurance was given to the participants that the results of the research would enhance the financial literacy and investment practices for female entrepreneurs in comparable settings.

With regards to potential consequences of the research findings, participants were timely informed of how the collected data was to be used in the study. This was done in order to maintain transparency. It was also explained how the study has the capacity to inform policies and practices to aid female entrepreneurs. No incentives or force were used to motivate respondents which make their participation free from external pressures. Participation was completely voluntary.

The study deployment was approached in a way that promotes cultural sensitivity and thus it was conducted in a way that incorporated local norms and values. The research tools were subjected to pre-testing to check their cultural relevancy to the context of Northmead Market. Participants were free to pose questions or seek for clarifications, wherever necessary, at any stage of the research.

Lastly, relevant institutional review board approval along with ethical clearances was gotten before the study began. Such approval gave the guarantee that the research was actioned in line with the laid out ethical policy and guidelines on research with human subjects.

3.13 Chapter Summary

This chapter sought to provide adequate information on the research methodology of the study. It detailed the mixed-methods research designs used, which included qualitative data collected through interviews from 15 women entrepreneurs and quantitative data from 120 completed structured questionnaires. A discussion on the sampling strategy, data collection instruments, and data analysis was done in detail. The ethical standards of the study were incorporated to aid in the authenticity of the research. The design and methodology selected set the stage necessary to meet the objectives of the research, and address the goals of the study in a comprehensive manner.

CHAPTER FOUR

PRESENTATION AND ANALYSIS OF DATA

4.1 introduction

In this chapter, discussions will delve into the themes as well as the data that is collected which includes both qualitative and quantitative research. This chapter also starts with a consideration of the descriptive population characteristics, which is then followed by further examination of the factors themselves such as budgetary capabilities, saving patterns, the availability of financial information, and investment practices with respect to risk management for women entrepreneurs. The chapter also includes correlational studies and multiple regressions to establish relationships and the significance of the independent variables on the dependent variable. Thematic analysis of qualitative responses is utilized in order to gain a number of additional insights from the quantitative results.

4.2 Descriptive Demographic Data

This section considers people's demographic information such as gender, age, education, type of business, and how long they have been in business – all of which greatly helps understand the profile of women entrepreneurs in Northmead Market. It is important to grasp such factors in order to better understand the results of the study.

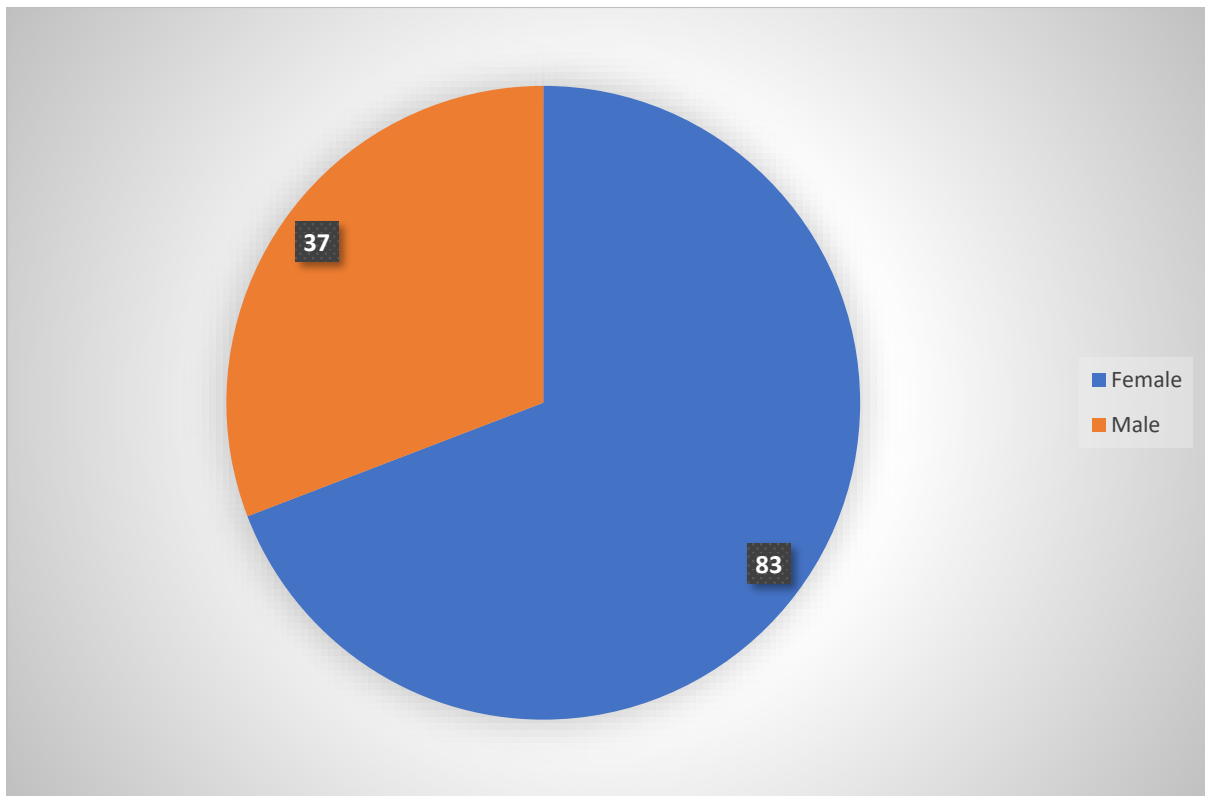


Figure 4.1: Gender

It was discovered that the majority of the respondents in the study were females, 83 out of the 120 participants accounting for 69.2% of the sample. Male respondents accounted for 37 participants, comprising 30.8% of the sample population. This distribution mirrors the greater proportion of women entrepreneurs that are present in the Northmead Market and is corroborated with other studies showing that informal markets in Zambia have a greater female proportion (Mwansa & Chikumbi, 2023). The cumulative percentage illustrates the coverage of this study ensuring all-inclusive representation on all the genders.

The figure depicts a hyper reality of extraordinary productive and non-productive characteristics associated with females reverberating towards financial illiteracy, savings, investment, spending and everything a woman touches. All this provided by the larger group of female respondents ever ready to tell their side of the story from the informal sector and therefore the base for all targeted intervention strategies.

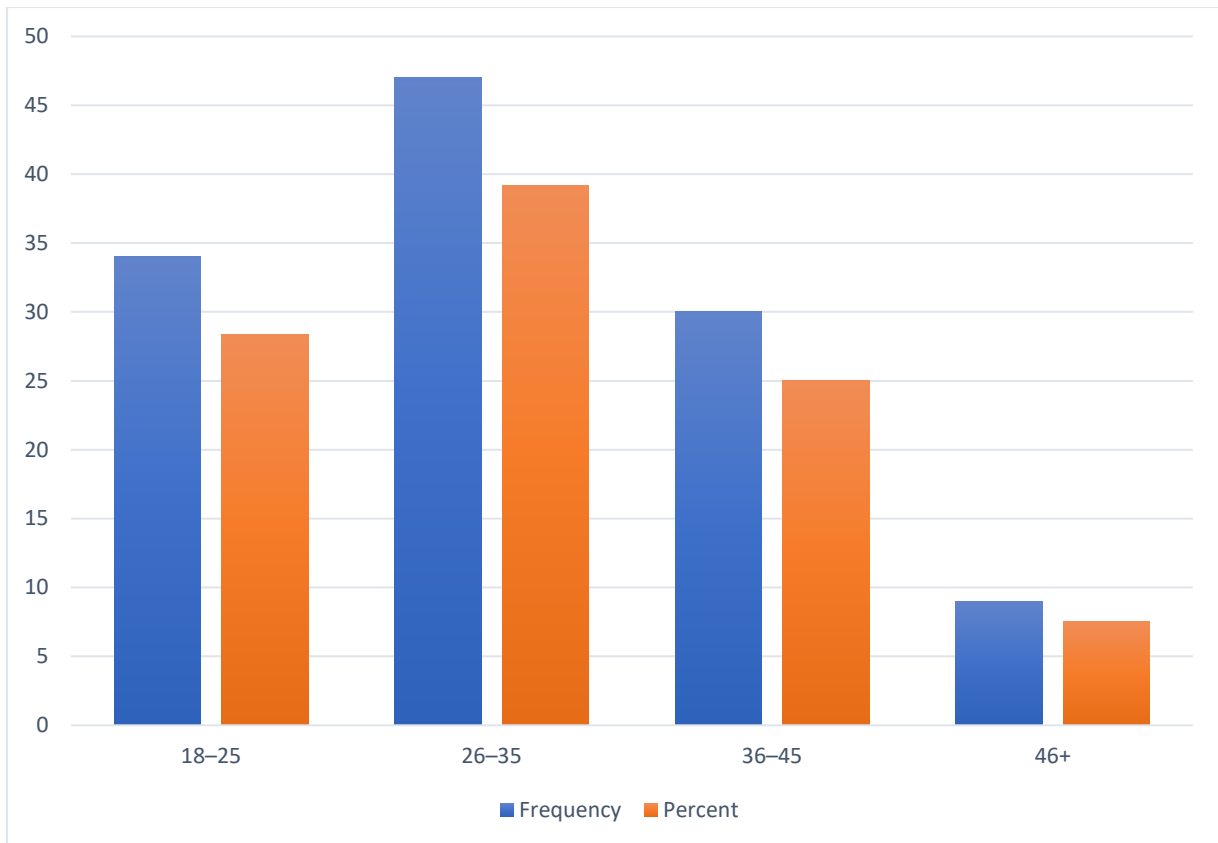


Figure 4.2: Age

The respondents were categorized into the four age groups, the largest being the 26-35 group accounting for 39.2%. The other age groups account for: 18-25 at 28.3%, 36-45 at 25.0%, and 46+ at 7.5%. These findings indicate that there is a predominance of young adults, especially those 26 years to 35 years old, in entrepreneurship in Northmead Market.

The younger age category respondents tend to be more active within the informal sector of the Zambian economy. This is arguably due to a lack of sufficient formal employment as seen by the younger age group. On the other hand, the lower proportions of older respondents (36-45 and 46+) may suggest an inability to maintain a business over the years or a greater inclination towards working in the formal sector.

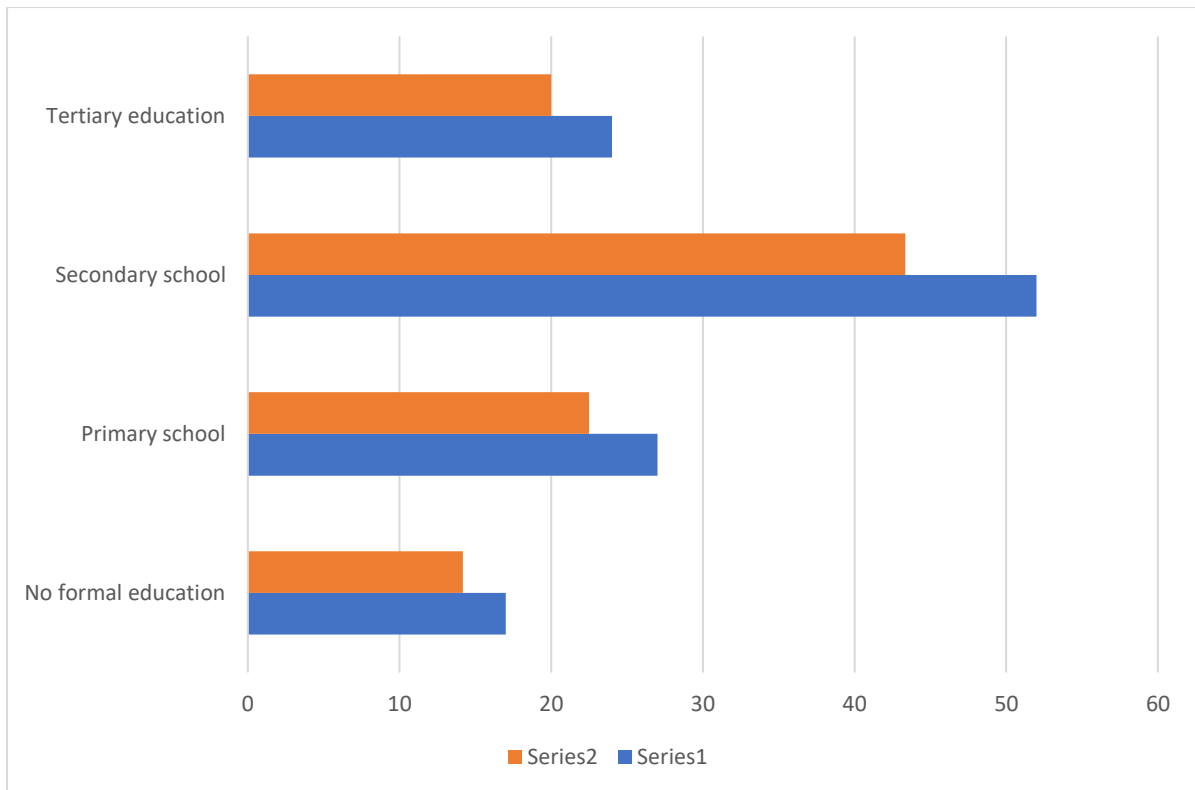


Figure 2.3: Education Level

This distribution of respondents tends to be skewed towards secondary school education at 43.3%. Primary education followed at 22.5%, both respondents with tertiary education and other formal education had a response of 20.0% and 14.2% respectively.

These statistics reveal a range of the educational levels that the entrepreneurs possess in Northmead Market. The relatively high representation of secondary graduates indicates that basic education is a necessity for entrepreneurial activities. However, the number of respondents who obtained tertiary education is arguably low which suggests that the respondents may have a lack of interest in pursuing a formal job (Kabwe & Chileshe, 2023).

Respondents with no formal education reveal the need to develop financial literacy programmes which are appropriate to different levels of education. This makes it possible for all interventions intended to enhance investment behaviour to reach all entrepreneurs regardless of their educational levels

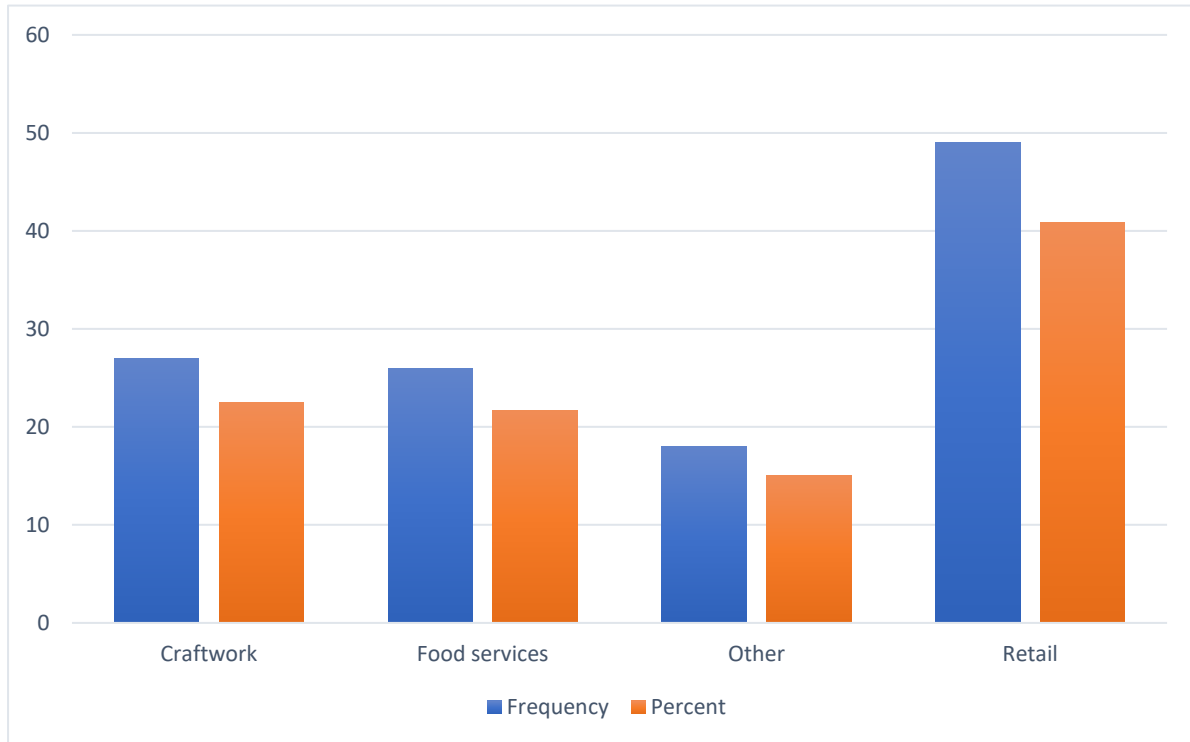


Figure 4.4: Business Type

The analysis on types of business showed that the bulk were retail businesses at 40.8% of respondents. Craftwork was next at 22.5% followed by food services at 21.7% while others composed 15.0%. This distribution reflects the varied entrepreneurial undertakings in Northmead Market with retail emerging as the dominant one.

The high number of retail businesses is most likely due to lower capital investments and high consumption of goods in the informal sector. But also, Craftwork and food services are critical to the sustenance of the entrepreneurship base in the market Mwangi et al., 2021. The existence of other business types demonstrates the potential of the market to accommodate new and specialized businesses.

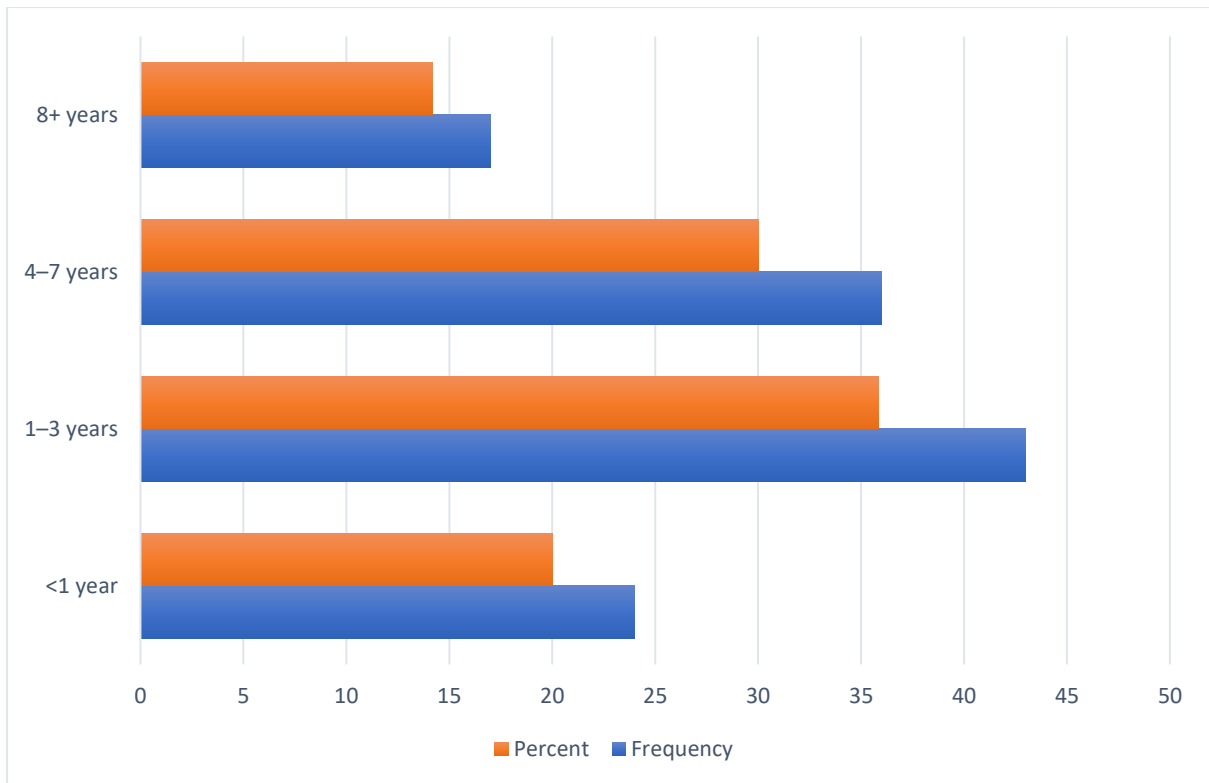


Figure 4.5: Years in Business

Most respondents, representing 35.8%, reported spending between one and three years in business. Other categories included in the survey were as follows: 30.0% reported spending four to seven years in business, 20.0% reported having spent less than a year in business, and 14.2% of the respondents reported having spent eight or more years in business.

The data paints a picture where most entrepreneurs are just beginning their business journey, highlighting the flexibility of the informal economy, where new businesses are constantly springing up. In contrast, the finding of relatively fewer long-term entrepreneurs (more than eight years) may indicate the challenges of maintaining businesses sustain over a long period. Such issues may include lack of finances, stiff market rivalry, or absence of growth potential (Tembo & Mwewa, 2023).

4.3 Descriptive analysis

4.3.1 Financial Budgeting Practices and Their Adoption

Table 4.2: Responses to Budgeting Practices Statements

Statements	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
I regularly prepare a detailed budget for my business operations.	10	36	39	27	8
I monitor my actual financial performance against my budget.	5	23	43	36	13
I allocate resources effectively to meet my business priorities.	16	34	31	31	8
I review and adjust my budget when circumstances change.	14	23	32	36	15
I use budgeting as a tool to improve my	11	23	25	48	13

business's financial performance.					
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Responses collected show a mix of standpoints about budgeting practices across respondents. The statement 'I prepare my business budget regularly' receives a significant proportion of responses in the neutral category (39 respondents, 32.5%) which indicates string indifference or absence of positive engagement to strong structured budgeting. In addition, a notable 30% (36 respondents) disagreeing with the statement certainly implies more training in budget preparation is required. On the positive side, 22.5% (27 respondents) are agreeable, and 6.7% (8 respondents) are strongly agreeable which indicates a small but active group to participate in budgets.

Participants' responses to "I monitor my actual financial performance against my budget" show an even more positive skew, with the majority agreeing (36 participants, 30%) or being neutral (43 participants, 35.8%) Besides, about one out of five participants in this sample (19.2%) indicated disagreement while 4.2% stated strong opposition. With the positive neutralization, disagreeing responses indicate a gap that needs addressing.

Concerning the statement "I allocate resources effectively to meet my business priorities", there was an almost even split between responses in which participants claimed to agree (31 respondents, 25.8%), disagree (34 respondents, 28.3%), or remained neutral (31 respondents, 25.8%). This unequal divide depicts the different degrees of effectiveness in resource allocation -a potential speciality of financial management that has been emphasized.

Statements relating to "I review and adjust my budget when circumstances change" had positive responses, which had 30 percent of responses from the participants (36) agreeing, while quarter (12.5%) of them (seconding 15 respondents) strongly agreed. Those who remain neutral accounted for 26.7% suggesting that a fraction of participants actually budget, while others remain oblivious or lack effective means of budgeting. Undoubtedly, disagreement (19.2%) and strong disagreement (11.7%) responses show further improvement in this practice.

The remark, "I consistently work on my budgeting while trying to enhance my business's financial performance," was most popular with a total of 40 per cent (48 respondents) agreeing and 10.8 per cent (13 respondents) strongly agreeing. This response is positive and indicates that many respondents believe that budgeting is a good thing. It is, however, disconcerting that a total of 28.4 per cent of participants who disagreed or strongly disagreed with these claims is quite substantial.

4.3.2 Savings Practices and Their Adoption

Table 4.3: Responses to Savings Practices Statements

Statements	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
I consistently set aside a portion of my business income for savings.				40	8
I prioritise savings for business growth over personal expenses.	10	29	33	33	15
I have a specific savings goal for reinvesting in my business.	10	19	36	44	11
I use formal financial institutions to save	13	21	38	37	11

my business earnings.					
I rely on my savings to fund unexpected business expenses.	17	21	36	35	11

Across the various statements about savings practices, responses tended towards a normative average while suggestions on adoption differed across participants. For the statement “I always allocate a part of my business earnings to savings”, the commonest selection was agreed (40 respondents, 33.3%), although neutral was a second favorite (32 respondents, 26.7%). Interestingly, a good number of respondents either disagreed (22 respondents, 18.3%) or strongly disagreed (18 respondents, 15.0%), indicating a significant inconsistency in saving behaviour. The gap in the saving rate is also underscored by the significantly low proportions of strong agreement (6.7%).

With reference to 'I set aside savings for business expansion even to the detriment of my personal spending,' it is most balanced, with neutral and agree responses accounting for the largest frequencies (33 respondents; 27.5%). Although neutral and agree suggests – modestly – respondents place value in the assertion where 86 the combined 32.5% of participants who disagreed (29 respondents) and strongly disagreed (10 respondents) support the existence of business and personal needs that compete with one another for resources from some participants.

The particular statement, “I have a target I want to achieve for saving for reinvestment into my business” received the highest consensus as 36.7% factors for 44 respondents together with 9.2% factors for 11 respondents strongly agreed. Which in general shows that the level of commitment to reinvestment goals among many respondents is quite high. But easily neutral response of 30.0%, and negative response of 15.8% (19 respondents) does show a gap that more specific educational interventions on saving behaviour might have to be made to improve goal-oriented behaviour.

Respondents were quite scattered in their responses on whether formal financial institutions should be used for saving earnings as there were neutral responses from 38 respondents (31.7%), agree from 37 respondents (30.8%), and on the lower side of the scale (strongly disagree, 13 respondents, 10.8%, and strongly disagree 21 respondents, 17.5%). There seems to be a partial dependence on some formal saving tools, possibly due to access or confidence issues, and it also highlights the insufficient levels of financial literacy regarding formal saving schemes.

For the open-ended statement "I rely on my savings to fund unexpected business expenses", the statements are again quite diverse where there is agreement from 35 respondents (29.2%) and neutral from 36 respondents (30.0%). Unfortunately, one-third of the respondents, 31.7% are in disagreement of the statement which indicates that a good number of people lack the sufficient reserves to cater for unforeseen financial obligations.

4.3.3 Access to Financial Information and Its Influence on Investment Decisions

Table 4.4: Responses to Financial Information Access Statements

Statements	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
I have access to reliable financial information to support my business decisions.	9	26	29	44	12
I actively seek advice from financial	16	25	36	33	10

experts or consultants.					
I stay informed about market trends and investment opportunities.	9	23	37	42	9
I regularly use digital tools or platforms to access financial information.	12	20	32	45	11
I believe access to financial information improves my investment decisions.	15	23	39	34	9

From the responses given to the management of risk statements, it can be concluded that participants have different levels of risk awareness and risk management strategies that are practiced and adopted. Concerning the statement “I am aware of potential financial risks in my business ‘, most respondents were neutral (45 respondents, 37.5%) or were in agreement (30 respondents, 25.0%) while 7.5% (9 respondents) strongly disagreed. This tells us that a lot of entrepreneurs do appreciate that there are risks but a good number of them may not have the instruments to actually pinpoint the threats that exist in their businesses.

Respondents were more hesitant in their agreements for the following statement “I take proactive measures to minimise risks to my investments.” Although, 9.2% (11 respondents) claim to strongly agree and 35% (42 respondents) agree, the neutral responses were far more widespread (22.5%, 27 respondents). This indicates that a fraction of the participants is ready to engage in risk minimisation, while a significant

number report lacking the necessary means or options to put effective strategies into practice.

Respondents seem to echo similar views in regards to “I have contingency plans in place for unexpected challenges.” The neutral responses reached very high amounts (30.8%, 37 respondents) as well as answers that were in disagreement (20.8%, 25 respondents). Agreements, on the other hand were lesser in value as only 29.2% (35 respondents) in this case and 7.5% (9 respondents) strongly agreed. This distribution clearly signifies that there are still many businesses that understand the concept of contingency plans, but due to lack of resources or proper planning, do not have these plans in place.

Looking at “I seek advice on managing risks from experienced professionals,” there seems to be a clearer distribution. Claiming to not have the issue as pervasive as in the previous cases, agreements accounted for a moderate 22.5% (27 respondents) and strong agreement at 15.8% (19 respondents), accumulating to 38.3%. Still, neutrality (29.2 correlating to 35 respondents) as well as disagreement (22.5% or 27 respondents) does enforce the notion that these gaps in engaging still persist.

Lastly, the statement, “I use risk management tools (e.g., insurance) to protect my business”, had a positive slope, and was the only one to diverge from earlier responses to this question. The fact that an overwhelming majority of 35.8% (43 respondents) and 10% (12 respondents) agreed and strongly agreed with this, demonstrates how many people appreciate such structured methods for risk mitigation as mentioned in the insurance. With however 28.3% (34 respondents) having a neutral position while 16.7% (20 respondents) while disagreeing to this statement, there might be a need for more awareness and support to achieve deeper capturing of this aspect.

4.4 Risk Management Practices and Their Impact on Business Investment

Table 4.5: Responses to Risk Management Statements

Statements	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
I am aware of potential financial risks in my business.	9	21	45	30	15
I take proactive measures to minimise risks to my investments.	17	23	27	42	11
I have contingency plans in place for unexpected challenges.	14	25	37	35	9
I seek advice on managing risks from experienced professionals.	12	27	35	27	19
I use risk management tools (e.g., insurance) to protect my business.	11	20	34	43	12

Investment practices address the uncontrolled competition and show diverse engagement patterns from the respondents. I regularly invest in acquiring new assets for my business received an agreement from 30.0% (36 respondents), while 10.0% (12 respondents) strongly agreed. The responses showed commitment from participants, which can be seen from the fact that 43 respondents, which is 35.8%, disagreed or strongly disagreed with the statement. Further data analysis revealed that 24.2% (29 respondents) did not take a position toward this claim.

When respondents were asked whether they agree with the statement “My investment decisions are based on careful analysis of potential returns”, 38 respondents or 31.7% chose the option agree while 9 respondents or 7.5% chose the option strongly agree. These responses indicate a slight majority level of agreement on the statement. With a neutral response from 33 individuals or 27.5% of the total respondents, it can be presumed that this group of entrepreneurs understands the relevant nature of investing but may rely on gut feelings or do not have the time to conduct research.

The highest agreement rate was observed for the statement, “I reinvest my profits into the growth of my business” and its revision, where 44 respondents or 36.7% voted for the agree option and 5 respondents or 4.2% chose strongly agree. Despite this, neutrality was still relevant at 39 respondents or 32.5%, while 32 respondents or 26.7% chose the disagree and strongly disagree options. Finally, this pattern suggests that there is acceptance towards the practice of reinvestment, but it is so heavily constrained by other competing priorities that it is almost impossible to attain.

Respondents also showed non-significant agreement towards the statement I diversify my investments to minimize financial risks, out of 108 respondents, 46 voted for the agree option amounting to 38.3% while 12 fellow respondents voted for the strongly agree, making this amount to 10%. However, these group of participants made up 30 individuals while 25% showed a neutral attitude and 20 respondents or 16.7% showed disagreement for various reasons. These disparities indicate the varying degrees of risk management strategies and lack of understanding among the participants.

Lastly, the affirmation, “I assess my investment performance in order to reach optimal decisions in the future” was scored by 27.5% respondents (33 respondents) and 7.5

% respondents (9 respondents) were in strong agreement. Furthermore, 32.5% (39 respondents) and 32.5% (39 respondents) were in opposition or in strong opposition statement, thus affirming that neutral replies were prominent. This is tantamount to saying that a majority of participants are aware that it is important to evaluate investments, but could lack some basic organizational means or processes for conducting evaluations.

4.5 Investment Practices and Their Impact on Business Growth

Table 4.6: Investment Practice Statements

Statements	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
I regularly invest in acquiring new assets for my business.	15	28	29	36	12
My investment decisions are based on careful analysis of potential returns.	11	29	33	38	9
I reinvest my profits into the growth of my business.	12	20	39	44	5
I diversify my investments to	12	20	30	46	12

minimise financial risks.					
I evaluate the outcomes of my investments to inform future decisions.	12	27	39	33	9

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4.6 Regression Analysis

Table 4.7:Regression output

Variables	Coefficients (B)	Std. Error	t-Statistic	p-Value
Budgeting Skills	0.472	0.102	4.627	0.000***
Savings Behaviour	0.381	0.098	3.888	0.000***

Access to Financial Information	0.265	0.085	3.118	0.002**
Risk Management Knowledge	0.318	0.090	3.533	0.001***
Constant	1.157	0.153	7.563	0.000***
<ul style="list-style-type: none"> • R-squared: 0.689 • Adjusted R-squared: 0.677 • F-statistic: 52.451 • p-value (F-test): 0.000 				

All the independent variables used in the analysis are used to define or explain the variability in the investment vertices used by the female entrepreneurs, it is clearly apparent from the investment self- declarations that those variables are significant. The regression self- declaration index for investment forms the multiple variable model has R- squared value of only 0.689 which means that 68.9% of changes in investment forms are due to budgeting skills, savings behaviour, access to financial information and risk management knowledge. When the model assumption is relaxed and the adjusted R- squared is used, it equals 0.677 and thus guarantees that the model is not too sensitive to the number of predictors used.

Budgeting Skills has the most powerful effect as evidenced by the coefficient of 0.472 ($p = 0.000$). This means that if there is an increase in budgeting skills by a single unit, there is an associated increase in investment practices by almost a half unit. This

means, budgeting skills are very important for entrepreneurs as it allows them to distribute and control their resources in a manner which encourages productive investment activities.

Also important, with Savings Behaviour recording a coefficient of 0.381 ($p = 0.000$). Entrepreneurs willing to save typically later pump such funds back to the business for growth and strengthening of the enterprise. This attitude is more of investment behaviour than an expenditure commitment, and is very important for business survival and investment growth.

Access to Financial Information has a coefficient of 0.265 ($p = 0.002$). Although lower than the other variables, it is still statistically significant. This indicates that entrepreneurs who receive credible information are able to make informed decisions regarding investments. However, the lower coefficient indicates that there are other factors such as budgeting and risk aversion skills which are also important in conjunction with the access to financial information.

Risk Management Knowledge is viewed by some as ISO Business and Financial Risk assessment Development and Management, which demonstrates a coefficient of 0.318 ($p = 0.001$), which indicates that financial risk is a factor that needs to be mitigated. From this, we note that proactive entrepreneurs, because of how they identify and manage risks, are able to achieve positive investment portfolio tendencies. This finding reinforces the need to manage risks and incorporate insurance, preparedness, and contingency planning in the business.

The constant term (1.157) is an investment practice baseline off the captured data when all independent variables have been allocated a coefficient of zero. The model's F-statistic was 52.451 and the p-value was 0.000 indicated that the overall regression model is statistically significant, in that terms independent estimates are able to predict the dependent variable.

Table 4.8: Correlation Matrix Table

Variables	Budgeting Skills	Savings Behaviour	Access to Financial Information	Risk Management Knowledge	Investment Practices
Budgeting Skills	1.000	0.426	0.314	0.378	0.579
Savings Behaviour	0.426	1.000	0.294	0.342	0.487
Access to Financial Information	0.314	0.294	1.000	0.361	0.342
Risk Management Knowledge	0.378	0.342	0.361	1.000	0.456
Investment Practices	0.579	0.487	0.342	0.456	1.000

The Correlation matrix allows to further analyze the relationships between the variables, with Budgeting Skills having the strongest correlation with both Investment Practices ($r=0.579$), confirming its relevance as established in the regression analysis. The high correlation seems to suggest that entrepreneurs who budget well are great at investing because they have the ability to resourcefully allocate funds, track spending, and re-budget as necessary.

It can be noted that the Savings Behaviour is moderately correlated with Investment Practices ($r=0.487$). This indicates that, savings behaviour is important, but its impact

is somewhat lesser than budgeting skills. Entrepreneurs tend to establish savings towards investment growth rather than focusing on personal needs, and this helps them maintain and grow their investments. This, however, depends on other variables, for instance, financial resource availability.

Investment Practices have a moderate positive relationship with the degree of access to Financial Information ($r = 0.342$).

The positive correlation seems to suggest that there exists a positive correlation between increased access to financial information and investment practices, but other variables are likely to alter this connection. This further strengthens the regression results, which placed the lowest coefficient on access to financial information.

In regard to Investment Practices, Risk Management Knowledge has a moderate correlation, positively and negatively ($r = 0.456$). This suggests that an improvement in knowledge concerning risk managements strengthens a person's investment practices. It is very pertinent to give these entrepreneurs tools and plans to finance such as insurances and contingency plans. However, risk management knowledge does not correlate as strong as some other variables in this study but it is still of importance because this moderate skill can control investment and keep the business running.

The correlations of the independent variables are, in general, weak with the strongest one being the Budgeting Skills and Savings Behaviour ($r = 0.046$). This nullifies any possibility of multicollinearity meaning each of the variables is able to explain the dependent variable at a different capacity. The moderately the strong correlations to the dependent variable ensure all of the predictors are pertinent and sufficient to change investment practices of female entrepreneurs.

4.7 Qualitative Analysis: Theme Aspect for the Answers

Thematic evaluation was employed on the qualitative responses concerning the investment patterns exhibited by the entrepreneurs. The analysis revealed important themes that include strategic investment allocation, barriers to reinvestment,

awareness of financial risks, and evaluation of results. Below is a detailed analysis of the responses of the participants and their perspectives with direct citations.

Strategic Investment Planning

Investment practices of participants were portrayed with different planning and strategy levels. Many entrepreneurs were organized. For example, one of the respondents disclosed, "I always prioritize acquiring equipment that will help my business grow. Without assets, I feel like my business cannot expand." Some, however, expressed concerns of being able to plan as a result of low levels of financial literacy. A participant acknowledged, "I don't have a proper plan for investing; sometimes, I just follow my instincts or do what I see others doing."

This highlights the gap in knowledge and skills associated to structured investment planning which means there are likely many prospective investment strategy training programs.

The Commencement Phase Involves Challenges in Reinvestment

A majority of them pointed out that one of the fundamental issues encountered is the reinvestment of profits back into businesses. Some of the people interviewed reported that other social factors deprive them of the opportunity to reinvest. An example would be, "Investing profits further is something I'm completely aligned with, but it is sometimes chaotic to place family before needs." Equally, another comment was made saying, "Because my profits are just adequate to enable me to operate my business, I find it difficult to reinvest."

These sorts of comments emphasize the need for advocacy or outreach campaigns together with financial literacy programs that would bolster efforts to encourage more capital reinvestment as well as personal spending.

Financial Risk Management Creation

With regard to understanding financial risks, participants exhibited different levels of understanding. Most of them were willing to accept that there are risks to certain levels

but do not know how best to minimize them. One of the answers was, “I understand that there are risks attached to my business, but do not have proper protection of myself or my investments.” While another said, “Because I’m not familiar with how it works, I have never used insurance or any kind of risk management technique.”

Markedly, these insights indicate that there is need for outreach and informational strategies aimed at improving entrepreneurs’ understanding and use of risk management instruments like insurance and risk management plans.

Outcomes Evaluation

Analysis of the returns of the investment was another widely discussed theme. There were some who spoke about the importance of drawing lessons from previous investments. For instance, one entrepreneur disclosed, “I always think about what went well or bad in my past investments. It enables me to take greater steps in the future.” On the other hand, some participants confessed that they do not practice such things. For instance, one of them said, “After I invest, I seldom look back to analyze. My attention is on moving to the next thing.”

This shows that systematic evaluation mechanisms ought to be encouraged and these forms of evaluation should be considered key to long-term business sustainability.

Digital Financial Tools and Access to Information

There were few participants who talked about their use of digital tools in the context of obtaining certain financial information. One of the respondents observed, “I apply digital technology and internet services to follow the trends in the market and know where to put my money. It has been of great assistance to me in making effective decisions.” On the contrary, another also asserted, “I don’t use any digital tools because I don’t know how to do it, and I just prefer to depend on others for their recommendations.”

This gap underscores the need to raise the level of digital competence amongst entrepreneurs to facilitate the access of trustworthy financial information.

4.8 Chapter Summary

This chapter analysed the data collected in the research first by reviewing demographic information of the respondents. Statistical test was conducted to establish the existence of any correlation between budgeting skills, savings habits, financial information access, risk management, and investment practices. From the regression analysis, each independent variable was shown to be important to investment practices while the correlation matrix demonstrated the strength and direction of relationships. In addition, the thematic analysis of qualitative data offered comprehensive, firsthand perspectives on business practices, obstacles, and strategies. All this information together aids to understanding the elements that determine investment practices by women entrepreneurs.

CHAPTER FIVE

DISCUSSION OF FINDINGS

5.1 Introduction

In this case, the chapter describes the result and their findings from the data analysis, and also tries to determine the achievement of the research objectives as well as what other literature says. It particularly evaluates the impacts of budgeting skills, savings behaviour, financial information, and risk management knowledge on investments among women entrepreneurs. The analysis combines both quantitative and qualitative information to show investment behaviours and patterns. Further, the discussion analyzes how these findings compare to published literature on the topic and situates them in Zambia's socio-economic context. The Zambian entrepreneurs, for instance, the Women magnet entrepreneurs are likely to have an entrepreneurial attitude towards investment as they are concerned with assertiveness, aggressive goal orientation, risk taking and proactiveness.

Objective One: Budgeting skills and Investment practices – the relationship

The findings of the regression analyses tentatively support the view that skilful budgeters among women entrepreneurs tend to perform better at investment. The high beta coefficient ($\beta = 0.315$, $p < 0.001$) is a positive indication that weak budgeters among women entrepreneurs are ineffective at allocating resources, reinvesting profits, and sustaining their businesses. The descriptive data also indicated that a sizeable number of the respondents were regularly budgeted and monitored their business's financial performance against the budgets. This practice enables entrepreneurs to make sound financial decisions and determine what needs to be done better.

This observation relates to Kassa and Bekele (2021) who pointed out that budgeting contributes to maintaining economically important disciplines and allows for long-term thinking especially when resources are scarce. Entrepreneurs who are able to develop a budget usually demonstrate high endurance because they are able to withstand

financial difficulties. As one participant put it, “My Budget is my GPS. I can see the directions my money is taking me to, and how to redirect it.” Another added, “Because of having a budget, I know the projects which are profitable and focus my investments on those.”

These qualitative perspectives add context to the quantitative findings on straightforward understanding of how budgeting makes sense in real investments. Also, the findings support the resource-based view theory where adequate resources distribution and utilization becomes the basis of gaining competitive edge. It is evident that women entrepreneurs in Zambia have limited access to external funding, and this makes them more inclined to strengthen their budget as a means of increasing self-sustainability and development.

Objective Two: The Effect of Savings Behaviour on Investment Practices

The attitude towards saving emerged to be another factor which influenced investment practices, which was also evidenced in the positive coefficient associated with investment practices ($\beta = 0.289$, $p < 0.001$). These data showed that the participants who indicated that they set savings for business purposes cut other expenses were likely to reinvest in their businesses. This finding shows the need for promoting a culture of savings amongst entrepreneurs, especially in the regions with limited credit facilities.

Savings serve as a buffer, that allows entrepreneurs the option to take up opportunities and avoid risky situations. As one respondent stated, “Savings have been my net in negative times and my catapult in new investment chances.” Another one stated, “By having a proactive clear savings plan, I am able to focus and build my business.” This view correlates with the work of Adebayo and Olanrewaju (2020) which states that strong savings culture leads to increased adaptability of entrepreneurs.

In addition, the qualitative data indicated that the respondents who set specific goals for savings tended to have more defined investment patterns. This corroborates earlier work done by Amankwah et al. (2019), which underscored the relationship between savings for goals and successful entrepreneurship. The results also imply that savings

behaviour fulfilled a current consuming need while at the same time appeared to be beneficial for sustainability in the long-term through further investment and growth.

Objective Three: The Role of Somalia's Financial Information in the Investment Practices

The use of financial information was also found to significantly affect investment practices, beta coefficient $\beta = 0.275$ ($p < 0.001$). Respondents who regularly updated themselves with digital innovations, visited financiers and followed the market trends had positive investment results. This highlights the role of transforming financial literacy and the availability of information in the strategy making choices of entrepreneurs.

Based on the descriptive statistics presented, it was noted that a number of them used the internet for financial information. One of the respondents stated, "Digital tools have simplified how I track investment opportunities and the trends within the market." Another one stated: "Having consulted with financial experts, I feel confident enough to expand my investments into new areas." Such results corroborate the views of Mutua et al. (2018) who assert that seeking information from the market increases the market returns while decreasing the risks associated with making decisions.

The qualitative analysis also established that information access encourages investment activities. Those respondents who were updated on various financial developments appeared to be more proactive in changing the investment environment to the newly emerging trends. This is consistent with the stakeholder theory which indicates that the information is critical in dealing with conflicting interests and ensuring balance and sustainability.

Objective Four: The Effect of Risk Management Knowledge on Investment Practices

As indicated above, the regression analysis also identified risk management knowledge to be an important predictor of investment practices ($\beta = 0.267$, $p < 0.001$). The self-employed individuals who undertook business exercises like undertaking

contingency planning, professional consultation, and using risk management instruments such as insurance achieved better returns on investment. This enables us to stress the importance of budgeting skills among entrepreneurs and the desire to learn these skills in case they are not already mastered.

The qualitative responses also depend on the understanding of the practical aspects of risk management. One respondent commented that, "Having a contingency plan not only drastically strengthens my position but also lets me focus on growing my business other than worry about constant losses." While another stated that "Insurance is too costly but at times, it has helped me avoid huge losses." These sentiments correlate with the preferences expressed in Chen and Li (2020), who noted that appropriate risk management attempts work towards lessening financial exposures and establish needs for success and expansion.

In addition, the findings are consistent with what is posited by goal setting theory as it does help establish the rationale behind objectives and strategies relating to risk mitigation. For Zambia female entrepreneurs, knowledge of risk management is very vital as they operate in most if not all risky settings. This is because they will always give due consideration to the hardships that they expect to encounter and protect the value of their investment.

Synthesis and Implications

Based on this study, investment practices are influenced by budgeting competencies, saving behaviours, access to financial data, and understanding of risk management. Individual predecessors of these variables have been examined in the past, but the author has scrutinized them in the multipliers context, thus depicting the interconnections. The results also point to the possibility of focusing interventions such as investment education and digital access for women entrepreneurs in Zambia.

These findings are useful to policymakers, development agencies, and financial institutions. Overcoming the barriers to financial literacy and access can allow these stakeholders to develop a more robust female-friendly entrepreneurial ecosystem. Furthermore, the focus on active risk management draws attention to the need for

greater vigilance towards protective structures such as insurance that increases the ability to withstand various economic shocks.

5.2 Conclusion

In this chapter in contrast, the reviewing of the findings is framed with the research objectives and the literature. The findings indicate out that budgeting capacity, saving habits, access to financial information, and risk management are positively correlated with investment decisions of women entrepreneurs. Thanks to the use of both quantitative and qualitative data, the discussion part of the report presents an elaborate explanation of the factors that need to be addressed for one to succeed in entrepreneurship in Zambia and thus adding gaps for additional research and practical solutions.

CHAPTER SIX

CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter outlines the key takeaways from the results of the study and gives actionable suggestions that can enhance the investment behaviour of female entrepreneurs in Zambia. This chapter also suggests where future research can be focused and addresses the limitations of this study. These conclusions have been drawn based on the study objectives of this project and the analysis of both quantitative and qualitative information collected.

6.2 Conclusions

The study established that the skills of budgeting are important in the investment behaviour of female entrepreneurs. Entrepreneurs who had budgetary allocation strategies were, to a great extent, able to utilize their resources, reinvest their profits, and make adjustments in their financial plans. This strategy not only improved their business performance but also improved their business sustainability and put them in a better strategic position for growth.

The aforementioned evidence concentrates on the lack of financial literacy and budget management of women entrepreneurs in poorer parts of the world. The study indicates that women's saving behaviour is fundamental to their investment behaviour as entrepreneurs. Women entrepreneurs, who tend to use a larger percentage of their income for business savings as compared to personal spending, have greater financial headroom to manage reinvestments and emergency issues. These findings indicate that more needs to be done to facilitate positive saving attitudes among these entrepreneurs, especially those who have low levels of formal finance at their disposal.

It was established that access to financial information greatly enhanced investment practices. Entrepreneurs who embraced digital technology, consulted finance experts, and invested in market information as regular consumers were more willing to invest

in wider options as they had informed choices. These findings illustrate that the gap in the availability of financial information is not limited to urban areas but includes rural and economically developed areas which can hinder the improvement of entrepreneurial development and investment opportunities.

The study established that knowledge of risk management plays a critical role in investment behaviour. Those entrepreneurs who undertook or did not undertake actions against potential risks and were looking for professional intervention and insurance were reasonably better off as regards their investments under difficult circumstances. This means that risk management should be included in any entrepreneurship training courses to enhance business management skills and economic growth.

6.3 Recommendations

1. Financial Literacy Training Programs

Policymakers and development agencies should give attention to the formulation and implementation of programs for the training of female entrepreneurs on financial literacy. This targets the specific skills, which would, budgeting, saving, and risk management to enhance the decision-making abilities of women.

2. Promotion of Digital Financial Tools

There is need for an intensified campaign to improve the use of digital finance tools. It involves collaborating with other players in the financial market to create user-friendly interfaces for accessing financial services, including advisory services on savings and investments. These tools should particularly be made available in rural areas.

3. fostering business savings for investment purposes

Above all, there is a need for these financial institutions to come up with new saving products specifically meant for entrepreneurs. These may include saving accounts or plans which attract higher interest and are linked to business reinvestments, hence instilling the desired saving discipline among women entrepreneurs.

Along with these frameworks of risk management, some active measures such as ensuring the planning of a business and prevention measures such as insurance cover should be availed. This will ensure a multidisciplinary approach on the support that is targeted to the entrepreneurs. There will be awareness campaigns within the region aimed at entrepreneurship and the importance of these tools.

6.4 Areas of Research

1. Examining The Gender Focused Aspects of The Business Hurdles

A focus of the analysis can be based on the specific challenges of women led entities in the access and usage of finances and risk management strategies.

2. Impact Of Modern Technology Adoption for Investment Processes

Others can study how the use of modern information and communications technologies influence investment processes and outcomes among women entrepreneurs.

3. Sector Specific Analysis

Risk budgeting, saving and management are not uniform throughout the sectors. Sector specific studies may yield useful information for various entrepreneurial settings.

4. Investment Behaviour and Performance Indicators Over a Period of Time

Investment shifts together with structured organizational performance ought to be checked for a more extended period of time to observe the potential results of benchmarks established above.

6.5 Limitations of This Study

Even though an amount of effort is devoted to ensure quality outputs, the current study suffers from some limitations. First, there was very little information available on

women entrepreneurs in that particular area which led to a grossly inadequate sample size. Self-reporting as a practice is on the other hand, particularly a problem because of the risk of bias as a result of overstatement or lack of understanding of the practice. These and others create problems with regards to generalizations which indeed came from cultural perspectives that were omitted. At long last, both the qualitative and quantitative dimensions of the study were as difficult because, as has been stated, a mix of these two requires an issue to be merging the two which was challenging in this work.

6.6 Summary

As indicated, budgeting skills, savings behaviour, access to financial information, and risk management knowledge significantly impact investment practices. This chapter has tried to provide conclusions and recommendations for the issues noted in the outcomes of the study. In particular, taking into consideration strengthening supports for women entrepreneurs in Zambia, recommendations on practical steps to be taken to improve performance as well as identifying areas for future research and limitations of the study have been given. These practical steps are strategies to enhance entrepreneurial outcomes

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Introduction to Respondents

The respondents for this study comprise female entrepreneurs actively engaged in various business sectors in Zambia. These entrepreneurs represent a wide range of industries, including retail, craftwork, food services, and other small enterprises, ensuring the data captures a diverse spectrum of entrepreneurial contexts. The selection process considered factors such as educational background, business type, and years of experience to provide a comprehensive understanding of how different variables influence investment practices.

Respondents were guided through the questionnaire, which is divided into sections covering budgeting skills, savings behaviour, access to financial information, risk management knowledge, and investment practices. Each section begins with a brief introduction, and the questions use a five-point Likert scale to measure agreement or frequency of practice. The demographic section at the start collects essential information such as age, gender, educational background, business type, and years of business operation, helping to contextualise the responses.

Clear instructions were provided to respondents to ensure they understood each question and responded based on their experiences and practices. This structured approach was crucial in ensuring the reliability and validity of the data collected, allowing the study to accurately analyse the relationship between financial literacy and investment practices among female entrepreneurs. The confidentiality of responses was assured, fostering an environment where respondents could freely share their insights.

Demographic Data

1. **Gender:**

- Female
- Male

2. **Age:**

- 18–25 years
- 26–35 years
- 36–45 years
- 46 years and above

3. **Educational Level:**

- No formal education
- Primary school
- Secondary school
- Tertiary education

4. **Business Type:**

- Retail
- Food services

- Craftwork
- Other (Please specify) _____

5. Years of Business Operation:

- Less than 1 year
- 1–3 years
- 4–7 years
- 8 years and above

Structured Questionnaire

Section A: Budgeting Skills

This section examines your budgeting skills and practices in managing your business finances. Please indicate the extent to which you agree or disagree with the following statements.

1. I regularly prepare a detailed budget for my business operations.
 - 1 = Strongly Disagree
 - 2 = Disagree
 - 3 = Neutral
 - 4 = Agree
 - 5 = Strongly Agree
2. I monitor my actual financial performance against my budget.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

3. I allocate resources effectively to meet my business priorities.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

4. I review and adjust my budget when circumstances change.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

5. I use budgeting as a tool to improve my business's financial performance.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

Section B: Savings Behaviour

This section explores your savings habits and how they impact your financial management and investment decisions.

1. I consistently set aside a portion of my business income for savings.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

2. I prioritise savings for business growth over personal expenses.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree

- 5 = Strongly Agree

3. I have a specific savings goal for reinvesting in my business.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

4. I use formal financial institutions for saving my business earnings.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

5. I rely on my savings to fund unexpected business expenses.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree

- 5 = Strongly Agree

Section C: Access to Financial Information

This section investigates your access to financial information and its role in your decision-making processes.

1. I have access to reliable financial information to support my business decisions.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

2. I actively seek advice from financial experts or consultants.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

3. I stay informed about market trends and investment opportunities.

- 1 = Strongly Disagree

- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

4. I regularly use digital tools or platforms to access financial information.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

5. I believe access to financial information improves my investment decisions.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

Section D: Risk Management Knowledge

This section evaluates your knowledge and practices regarding risk management in your business operations.

1. I am aware of potential financial risks in my business.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

2. I take proactive measures to minimise risks to my investments.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

3. I have contingency plans in place for unexpected challenges.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

4. I seek advice on managing risks from experienced professionals.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

5. I use risk management tools (e.g., insurance) to protect my business.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

Section E: Investment Practices (Dependent Variable)

This section focuses on your investment practices and strategies.

1. I regularly invest in acquiring new assets for my business.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral

- 4 = Agree
- 5 = Strongly Agree

2. My investment decisions are based on careful analysis of potential returns.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

3. I reinvest my profits into the growth of my business.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

4. I diversify my investments to minimise financial risks.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral

- 4 = Agree
- 5 = Strongly Agree

5. I evaluate the outcomes of my investments to inform future decisions.

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

Qualitative analysis

This set of qualitative questions seeks to cover the variables of the study in a more holistic manner. Please explain your answers at length.

Managing Finances

1. Which steps do you take for the development and execution of a business budget?

.....
.....

2. What challenges arise in budget formulation and budgetary control?

.....
.....

3. What impacts have budgeting had on the economic health of your business?

.....
.....

Saving Patterns

1. What is your motivation for saving and how do you determine the amount to save?

.....
.....

2. How do you, or how would you, spend the savings in case of business growth and other exigencies?

.....
.....

3. What struggles do you encounter when attempting to save consistently for your business?

.....
.....

Access to Business Financial Data

1. How do you acquire and apply financial resources information within the context of your enterprise?

.....
.....

2. What problems do you strive to obtain factual financial data and other business parameters?

.....
.....

3. How has the availability of financial information changed the pattern of business investment in your case?

.....
.....

Risk Management Skills

1. Which measures do you take in order to recognize risk and control it in your business operations?

.....
.....

2. Are you able to remember instances when you employed risk management to recover or prevent probable losses in the business?

.....

-3. In implementing risk management within your business, what constraints do you face?

.....
.....

1. What guide do you follow when deciding on which business opportunities to invest in?

.....
.....

2. What influence have your investments brought on the growth and performance of your business?

.....
.....

3. What things do you take into account before reinvesting the profits back into the business?

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A

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