FINANCIAL BEHAVIOUR AND GROWTH OF WOMEN GROUPS IN KENYA - A CASE STUDY OF JOYFUL WOMEN ORGANISATION REGISTERED GROUPS IN KAJIADO COUNTY

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ABSTRACT

The role played by women towards nations development through their productive, communal, and reproductive roles is very important. To effectively play these roles they have grouped themselves in women groups. These groups have catalysed the economic and social empowerment of women. Unfortunately, the sustainability of these groups has become a big task. Over recent years there has been an increase in groups that have disintegrated or become dormant. The groups have also experienced a reduction in group membership, total revolving fund, and members savings. Joyful Women Organisation registered groups have experienced reduction in their number as well as membership numbers from 2017 to 2019. This has led to the groups not fulfilling their role of empowering the lives of their members. Financial literacy has been linked to growth of women groups. Low levels of financial literacy among the group's members usually affects their ability to effectively manage the group's operations. The general objective of the study was to establish the influence of financial literacy on the growth of JOYWO registered women groups in Kajiado County, Kenya. Specific objectives were to investigate the influence of financial knowledge, financial behaviour, financial attitude on the growth of JOYWO registered groups in Kajiado County, Kenya. This study was guided by the theory of planned behaviour, social learning theory and behavioural finance theory. Explanatory research design was adopted. Study population was 48 women groups registered by JOYWO and simple random sampling technique was used to get a sample of 43 groups. A semi-structured questionnaire was used to collect primary data. Secondary data was collected from JOYWO annual groups records. Before data collection, a pilot test was conducted to assess the validity of the questionnaire. The reliability of the questionnaire was tested using Cronbach's Alpha technique. Descriptive and inferential statistics were used to analyse the quantitative data. Multiple linear regression analysis was utilised to analyse the collected data to establish the influence of financial literacy on the growth of JOYWO registered women groups in Kajiado County, Kenya. The data were visually presented in tables and figures. From the regression results, the study found that financial knowledge had a significant influence on the growth of JOYWO registered groups in Kajiado County, Kenya. Financial behaviour had a significant influence on the growth of JOYWO registered groups in Kajiado County, Kenya. Financial attitude had a significant influence on the growth of JOYWO registered groups in Kajiado County, Kenya. The study recommended that JOYWO management should offer training to members of groups registered by them to enhance their financial literacy skills. The government should also develop policies that mandate the management of women groups to offer its members with financial education to enhance their financial literacy.

Keywords: Financial Knowledge, Financial Behaviour, Financial Attitude and Growth of Women Groups.

INTRODUCTION

According to OECD (2011) financial literacy is combining awareness, skills, knowledge, behaviour and attitude needed for making sound decision related to finances and therefore achieve financial well-being. It can also be explained to be the ability of use skills and knowledge for managing financial resources in an effective manner for a life of financial prosperity (PACFL, 2008).

Financial behaviour can be said to be the behaviour of humans that relate with the management of money and other common aspects of financial behaviour and this includes credit, cash, and savings (Ozmete & Hira, 2011). The financial behaviour of a person will be determined by their level of financial literacy (Hung, Yoong, & Brown, 2012). According to Sucuahi (2013), exemplary financial behaviour entails someone's ability to confidently make decisions that relate with money that will allow them to increase their financial wealth and avoid personal uncertainties. According to Grohmann, Kouwenberg, and Menkhoff (2014) an individual who practices good financial behaviour will result in improved personal welfare. Proper behavior in line with different aspects of financial topics is what is referred to as financial behavior. An individual can only become financially literate if they show some behaviours which are acceptable in line with management of finances, management of cash and credit and in planning of different life events like retirement, marriage or education (Joo, 2008).

Primo (2003) states that women face grave problems that are cultural, social, and economic. However, when they band themselves together in women groups, they can improve their economic status (Gachemi, 2018). Groups have emerged as strong financial intermediaries (CBK, KNBS, & FDS (K), 2019). Gugerty, Biscaye, and Anderson (2018) show that SHGs are common in developing countries. A great percentage of women cannot receive sophisticated financial products from microfinance institutions since they do not meet a lot of banking requirements for example, they do not have the necessary collateral for the loans they want to take (Guerin & Palier, 2006). Women have therefore resulted in the use of SHGs for providing money, saving and lending for a return (CBK et al., 2019). People have organised themselves informally for the purpose of saving and borrowing from one another, the groups are often comprised of persons with close social relations with each other (Okello, 2014).

A self-help group is commonly known as a chama in Kenya. A chama is a swahili name which means investment group, welfare association or merry- go- round (Isaboke, 2016). SHGs are easy to form but ensuring they are sustainable is a doubting task (Ujagare & Bhagwat, 2017). Groups suffer numerous challenges just like other financial service providers. These challenges included member dishonesty, high default rate, fraud by committee members and acting as guarantor (CBK et al., 2019). Muasya (2013) explains that groups that do not go through the four stages of group formation successfully usually disintegrate. In the fourth stage the group members are supposed to continue contributing their savings as they repay their loans.

Rani and Tandon (2016) explain that groups members may remain dormant or discontinue due to issues like problem in taking loans, members conflict, lack of training and knowledge. While some groups could overcome the challenges faced and continue performing well, others would remain dormant or collapse. There was a decline of use of groups or chama as a saving instrument in Kenya from 39.9 percent in 2016 to 30.1 percent in 2019 (CBK et al., 2019). The situation is also similar with the JOWYO registered groups. Sharma and Chatterjee (2016) found out that self-help groups had a slow growth rate in the last five years. The groups were disintegrating on account of coordination problems and since few members knew to maintain the groups finance records, the groups would dissolve when the members left.

Various studies show women have low financial literacy level. Globally, 35 percent of men have financial literacy while 30 percent of women are literate financially (Klapper, Lusardi, & Oudheusden 2015). Less women at 46 percent compared to 78 percent for men tend to make their finance decisions (CBK & FDS, 2013). Comparing women and men, performance of women is worse than performance of men in their financial knowledge and their confidence level on their financial skills is low (Hung, Young, & Brown, 2012). There was a relatively low financial literacy rate among the overall Kenya community with a wider gap between females and males (KIPPRA, 2020). Muia (2017) found out that there was low level of financial literacy among members of Maasai ranches in Kajiado county despite majority having basic education.

According to Jivetti and Edwards (2009) poverty and other social and welfare challenges can be mitigated among women groups through their financial operations. Such operations include having a bank account, record keeping, business skills and receiving external financial assistance. Bad individual member decisions can easily affect their groups performance and be a source of conflict. Slow repayment of loans is a source of conflicts among members of a group (Jivetti & Edwards, 2009). Women require some level of financial literacy to effectively manage the finances (OECD INFE, 2013).

Statement of the Problem

JOYWO has lately experienced a reduction of active registered women groups. As of June 2019, there were 48 active women groups in Kajiado County; representing an 85 percent reduction of the group's number that were originally active in JOYWO's database three years ago (JOYWO, June 2019). Database shared as of 2017 compared to 2019 database showed that some of the groups were now dormant or membership numbers had reduced. JOYWO management has been providing monthly support to the women groups as they undertake their monthly table banking activities. This support aims to ensure that the groups remain active in operations and newly recruited members are well oriented. (JOYWO, 2019). It would be expected that with group supervision by JOYWO, these groups would increase in number year by year as new groups get registered. However, this has not been the case.

Empirical literature examined, shows several studies undertaken on factors influencing the performance of women groups. Kithinji (2018), Onsongo (2017), Tallam (2015), Ngeretha (2015), Waithaka (2014), and Muasya (2013) conducted studies on factors affecting women's groups' operations effectiveness and efficiency but failed to study the factors that led to their growth. These studies did not find out how financial literacy affected the growth of the women groups. Menaria, and Menaria (2019), Mohanakrishnan (2018), Karthigeyini, and Thavaraj (2017), Ruhela, and Prakash (2017) carried out studies on financial literacy among the members of women SHGs. These studies failed to link how financial literacy of the members influenced the growth of their groups. Several studies were conducted by Nayak et al. (2019), Kuzhuvelil (2018), Okumu (2012), Wituk et al. (2002) on factors affecting the sustainability of women SHGs. These studies did not consider how financial literacy impacted the growth of those groups.

From the empirical literature reviewed there exists a knowledge gap because the studies did not cover the relationship between financial literacy and the growth of women groups. This study, therefore, sought to find out the impact of financial literacy on the growth of JOYWO registered women groups in Kajiado County, Kenya.

THEORETICAL LITERATURE REVIEW

Theory of Planned Behaviour

Icek Ajzen advanced the theory of planned behaviour. Ajzen (1985) noted that individual behaviour could be viewed as a goal or an outcome. The theory notes that an individual's intention towards performance of a specific behaviour is the motivational factor. When there is a strong intention in engaging in a behaviour, the higher the chances for its performance (Ajzen, 1991).

Ajzen (1991) further added that a person's behaviour was affected by their attitude, perceived behavioural control and subjective norm. Attitude was described as the unfavourable or favourable evaluated behaviour. Secondly, perceived behavioural control is the difficulty or ease of behaviour performance and this included past experiences and anticipated obstacles and impediments. Finally, the subjective norm was the social pressure for behaviour performance. According to Xiao (2008) the theory is considered as the most appropriate theory related to financial behaviour since seeks to understand and predict human behaviour. “An individual will show an accepted financial behaviour when the value of such behaviour is being perceived by the person, which is subject to his attitude and in which he has a control over” (Yong, Yee, & Wee, 2018).

This study was anchored on the theory of planned behaviour since it provides us with an understanding of human behaviour that would be related to savings, debt management, investment and financial planning behaviour of group members. It furthers states that behaviour would be performed if there is a goal. Goals attributed to such behaviour would include increased savings, access to loan or benefiting from interest income. This theory enables us to better understand how achievement of individuals goals would result to growth of registered groups. The theory also describes how changes in members financial attitude, would change their financial intention resulting to a change in financial behaviour.

Social Learning Theory

Albert Bandura theorised the social learning theory. According to Bandura (1971), people learn from each other through observing, imitating, and modelling. The theory also noted that learning could be through symbolic models like characters in movies, media, or books. It also explained that learning was enhanced by providing an explanation and description of something. For an observable behaviour to be learned it needed to pass through four steps namely, attention, retention, reproduction, and motivation. A person's motivational mental state was therefore seen to influence learning.

Kurt (2019) further asserts that Bandura states, that most of a person life is based on social experiences and therefore observing other people one can gain knowledge. Head (2015) explained that youth imitated financial behaviours that were learnt from observing and that was modelled by their elders and the youth were then able to make financial decisions during adulthood. Njehia (2014) states that financial attitudes as well as values that people have concerning finances usually emanate from their surroundings. The financial decisions people make are affected when they receive and process information through social interactions. The study was anchored to the theory of social learning since financial education opportunities could be applied. Individuals can be able to learn financial knowledge and behaviour from the interactions that they have with the community, family, peers, and symbolic models. This, therefore, affects their financial literacy.

Behavioural Finance Theory

Thaler, Kahneman, and Tversky were the proponents of behavioural finance theory. According to Sewell (2007), behavioural finance is considered to be a school of thought influencing behaviours psychology of personnel practising finances and its subsequent effect on the stock market. It plays an important function in cognitive biases and its specific results in decision making. This simply means that individuals in standard finance have a greater tendency of being more rational while those in behavioural finance are normal (Statman, 1999). Gilovic, Griffin, and Kahneman (2002) stated that behavioural finance explains how and why people make either rational or irrational decisions when planning to save, invest, spend, or borrow money. According to Prosad, Sengupta, and Kapoor (2015), this field is trying to replace the rational homo economics with a behavioural agent that is more realistic whose ruling is by sentiments and has a higher tendency of making biased decisions. By understanding behavioural biases, one understands that some mistakes and decisions they make is due to their human nature or their psychology.

The study is anchored on behavioural finance since we can apply it to understanding the why and how the group members save and borrow their money. This theory will help identify the psychological intents with regards to financial behaviour of women while investing in women groups. This theory explains the importance of having financial knowledge for the purposes of managing finance while preventing and avoiding mistakes as well as improving the decision-making process of individuals therefore suitable for the study.

EMPIRICAL LITERATURE REVIEW

Financial Behaviour and Growth

Sudindra (2018) conducted a study on financial behaviour and decision- making behaviour among 378 working women in information technology services in Bengaluru. The study adopted a survey research method. The study found out that investment, savings, borrowing and spending behaviour had a positive impact on financial behaviour. He also found that decision making behaviour was positively affected by financial behaviour. The study concluded that financial literacy levels needed to be enhanced among the population. The study main concentration was the resultant effect of financial behaviour on decision-making among women in India, this research sought to address the gap in impact of financial behaviour on the growth of women groups in Kenya which was not done.

Ibrahim (2017) conducted a study on the effect of financial behaviour on student owned micro and small enterprises (MSEs) profitability at the United States International University. A descriptive research design was adopted. The study found that financial behaviour significantly impacted the profitability of the enterprise. The study concluded that good behaviour like record keeping, debt management, retirement planning, budgeting, and savings contributed to the profitability of MSEs. The study was undertaken on micro and small enterprises, however, this research intended to find the influence of financial behaviour on the growth of women groups.

RESEARCH METHODOLOGY

This study adopted explanatory research technique. The aim of an explanatory research design is to explain the phenomena been studied. The advantages of the design were that it enabled the researcher to provide in-depth insight on a specific subject, could use flexible sources of literature and provided opportunity for other researchers to study new areas. Population can also be referred to as total elements upon which inferences can be made (Cooper & Schindler, 2008). The target population was 48 women groups registered by JOYWO with a population of 704 members.

A sampling frame is explained as representation of entire units of interest which is the study population, and it is from the sampling frame that study sample is drawn (Sekaran & Bougie, 2010). The entire target population list of the 48 women groups registered by JOYWO in Kajiado County was the sampling frame. A sample size of 90 percent of the total groups was preferred after taking into consideration the size of the population. This was 43 women groups comprising a membership of 596 members. Data was collected from 240 members who were randomly selected. To calculate the number of women groups and group members to sample, the Yamane formula was used.

The research employed semi-structured questionnaire in collecting primary data from the respondents and secondary data was collected from JOYWO annual group records. The study instrument was tested for construct and content validity. The researcher sought the help of the university supervisor to review the questionnaire and determine whether the questions were suitable and representative of the intended content. A few recommended corrections were made so that the questionnaire could address the research objectives. For testing construct validity, the questionnaire was pretested in form of a pilot study using one women group in the target population. The pre-test was done by administering the questionnaire to the members. The questionnaire's internal consistency was calculated using Cronbach's Alpha technique.

Quantitative data was analysed using descriptive and inferential statistics. Data was keyed into the statistical package for social sciences (SPSS) version 23. The study described the body of data by computing descriptive statistics. This was inclusive of frequencies, percentages, means and standard deviation. The study also used multiple linear regressions analysis to establish the influence of financial literacy on the growth of JOYWO registered groups in Kajiado County. In this study there were three independent variables: financial knowledge, financial behaviour and financial attitude. The multiple linear regression equation was.

$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon$

Where,

Y = Growth of JOYWO registered women groups

b_0 = Constant (coefficient of intercept)

$b_1 \ldots b_3$ = regression coefficient of three variables

X_1= Financial Knowledge

X_2= Financial Behaviour

X_3= Financial Attitude

ε = Error term.

Presentation of data was portrayed using frequency tables that had counts as well as percentages, pie, and bar charts. Several tests were conducted to make sure that the output of multiple regression analysis is reliable. Tests were concerned about violation of the basic assumptions relating to normality, multicollinearity, linearity, and homoscedasticity.

RESEARCH FINDINGS AND DISCUSSIONS

Questionnaires were completed and returned by 184 respondents who formed a 77% response rate out of the study target of 240 respondents. The objective of the study was to assess the effect of financial behaviour on the growth of JOYWO registered groups in Kajiado County, Kenya. Respondents indicated the level they agreed with statements on impact of financial behaviour on growth of their women group that is registered by JOYWO.

From results presented in Table 1 below, the standard deviation value for each statement was less than two and the total standard deviation was 0.7470 an indication that the respondents had comparable views. The results also show that the respondents agreed that they compare prices before they make a purchase (M=3.9511, SD=.87015); they keep track of their day to day spending (M=3.9022, SD=.52396); they always save a portion of their monthly income (M=3.8478, SD=.64333); they set financial goals to guide their financial decisions (M=3.8315, SD=.57153); they invest part of their finances (M=3.8207, SD=.68186); they pay their bills on time (M=3.8043, SD=.71271); that they prepare budgets to help them monitor their finances (M=3.7772, SD=.56231); during the past 12 months they saved more (M=3.6739, SD=.67117); and that they make decisions on debts to pay off first (M=3.6413, SD=.90029).The findings further show that the respondents were unsure of creating a monthly payment bill calendar (M=3.1957, SD=1.33256). In addition, aggregate mean (3.7446) indicated that on average, respondents agreed with statements on the effect of financial behaviour on growth of their women groups.

The respondents agreed to a considerable degree to the statements on financial behaviour which agrees with Sudindra (2018) where investment, savings, borrowing and spending behaviour were found to have a positive effect on financial behaviour which in turn positively impact decision making. According to Sucuahi (2013), acceptable financial behaviour involves one's ability to make sound decisions that relate with money. This agrees with the study where good financial behaviour would lead to growth of the groups.

Table 1: Financial Behaviour on Growth of Women Groups

	Mean	Std. Deviation
I compare prices before I make a purchase	3.9511	.87015
I keep track of my day-to-day spending	3.9022	.52396
A proportion of the income I earn every month is always saved.	3.8478	.64333
I set financial goals to help me make financial decisions	3.8315	.57153
I invest part of my finances	3.8207	.68186
I pay my bills in good time	3.8043	.71271
To monitor my finances, I usually prepare a budget	3.7772	.56231
During the past 12 months I saved more	3.6739	.67117
I make decisions on debts to pay off first	3.6413	.90029

I create a monthly payment bill calendar	3.1957	1.33256
Aggregate Score	**3.7446**	**0.7470**

Source: Field Data (2020)

Diagnostics Tests

The study tested whether the regression assumptions are met to enhance reliability of output produced. These ensured the results are unbiased, consistent and efficient. Tests assumptions were normality, linearity, multicollinearity and homoscedasticity. The study determined normality using kurtosis and skewness. The values of skewness and kurtosis were below the z-score of 1.96 and it could be concluded that the data met the normality assumption. To test linearity, a scatter plot was used that showed that the relationship between financial knowledge, financial behavior, and financial attitude with growth of JOYWO registered women groups followed a linear form and therefore confirmed that the data used met the linearity assumption.

Variance inflation factor (VIF) was applied in testing multicollinearity. Financial knowledge had VIF value of 1.349, financial behaviour 1.199 and financial attitude 1.221. The VIF values for all the three independent variables were less than 10, no multicollinearity existed in the data set. To test for homoscedasticity, the study performed the Breuch- pagan test. The test showed that the p-value 0.5412 which is larger that the selected level of significance which was 0.05. This implies that the constant variance ($Chi^2 = 2.6874$) is insignificant. We therefore conclude that the data was homoscedastic.

Inferential Statistics

The study analysed the variations on growth of women groups registered by JOYWO due to changes of financial knowledge, financial behaviour and financial attitude. The adjusted R squared value was 0.612 which suggests that 61.2% variation in growth of JOYWO registered women groups can be explained by changes in financial knowledge, financial behaviour and financial attitude. The remaining 38.8% suggest that variations observed in growth of JOYWO registered women groups can be explained by other aspects that were not discussed in this study. The findings also show that R (correlation coefficient) is 0.786 implying that the variables included in the model have a strong positive relationship. The findings were shown in Table 2 below.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.786[a]	.618	.612	.26893
a. Predictors: (Constant), Financial Knowledge, Financial Behaviour, Financial Attitude				

Source: Field Data (2020)

Analysis of Variance (ANOVA) was used to test significance of the model; how perfectly the model fits the data. Model significance was tested at 5% significance level. The ANOVA statistics in table 3 below, shows that the p-value obtained (0.000) was less than the selected level of significance (0.05). This is an indication that the model was significant and can be used in predicting growth of JOYWO registered women groups.

Table 3: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	21.055	3	7.018	97.042	.000[b]
1	Residual	13.018	180	.072		
	Total	34.073	183			

a. Dependent Variable: Growth of JOYWO registered women groups.

b. Predictors: (Constant), Financial Knowledge, Financial Behaviour, Financial Attitude

Source: Field Data (2020)

Beta coefficient values as shown in Table 4, were fitted in the regression model and formed the following regression equation.

$\mathbf{Y = 0.684 + 0.533\ X_1 + 0.351\ X_2 + 0.190\ X_3 + \varepsilon}$ Where Y = Growth of JOYWO registered women groups; X_1= Financial Knowledge; X_2= Financial Behaviour; X_3= Financial Attitude; and ε = Error term.

Table 4: Beta Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.684	.228		2.999	.003
1	Financial Knowledge	.533	.057	.515	9.390	.000
	Financial Behaviour	.351	.061	.289	5.765	.000
	Financial Attitude	.190	.054	.203	3.492	.001

a. Dependent Variable: Growth of JOYWO registered women groups.

Source: Field Data (2020)

The research hypothesis was **H_{02}** Financial behaviour has no significant influence on the growth of JOYWO registered groups in Kajiado County, Kenya. Financial behaviour was found to explain growth of JOYWO registered women groups statistically and significantly as shown by ($\beta = 0.351$, $P = 0.000$). The findings indicate that financial behaviour has positive relationship with growth of JOYWO registered women groups. The study therefore rejected the null hypothesis and concluded that financial behaviour has significant influence on the growth of JOYWO registered groups in Kajiado County, Kenya.

The findings agree with Ajzen (1991) planned behaviour theory that states, where there is intention to engage in financial behaviour there tends to be a higher chance on its performance. This explains that reason why positive behaviour change would lead to growth of the women groups. The findings tend to be similar with Ibrahim (2017) where financial behaviour has a significant impact on the entities, he conducted a study on. The findings agree with Gilovic et al. (2002) statement that people make rational decisions to invest, save, borrow and spend money. The decisions made by the members led to a positive relation on financial behaviour and the growth of the groups.

CONCLUSIONS AND RECOMMENDATIONS

The study concluded that financial literacy influences the growth of JOYWO registered groups in Kajiado County, Kenya. Financial behaviour positively influenced the growth of JOYWO registered groups in Kajiado County, Kenya. The study concludes that for women groups to growth in terms of their numbers, members numbers, total revolving fund and savings; it is paramount that the financial literacy level of group members to be high. When the members have high financial literacy level, they will be able to make decisions that would see the growth of their groups.

The study recommends that JOYWO management should offer training to members of groups registered by them; this will enhance their financial literacy. Trainings on saving, borrowing and investments should be offered. Training module should be designed for training group members once a group is registered with them. The government ought to come up develop policies that mandate management of registered groups to offer its members with financial education to enhance their financial literacy. The government should also collaborate with other stakeholder to deliver tools that enhances financial literacy.

The general objective of the study was to establish the influence of financial literacy on the growth of JOYWO registered groups in Kajiado County, Kenya. This study was conducted in Kajiado County; the study therefore recommends replication of this study in other counties to facilitate comparison and generalization of research findings. The study was limited to JOWYO registered groups. It further recommends studies to be conducted for other groups registered with the Department of Social Development for comparison purposes

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