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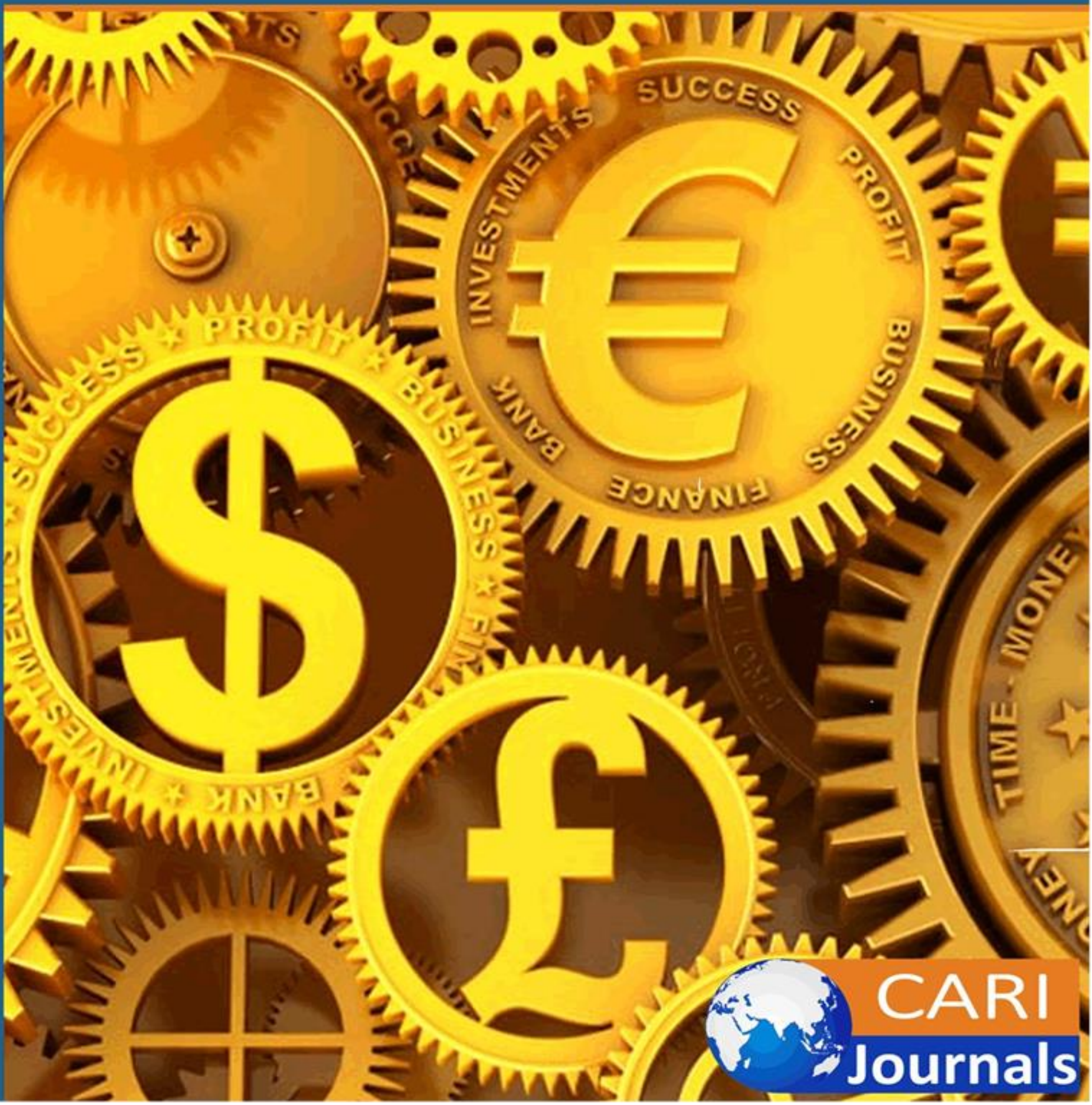


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# The Role of Financial Literacy on Financial Inclusion of Women in Isiolo County, Kenya.

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**Abstract**

**Purpose:** This study aimed to investigate how knowledge and understanding of financial concepts, such as budgeting, saving, borrowing, and digital banking, influence the ability of women in Isiolo County, Kenya, to access and effectively use formal financial services.

**Methodology:** This study used a descriptive design to examine 279 women entrepreneurs from a population of 920 in Isiolo County, selected via proportionate random sampling. Data were collected using structured questionnaires. The study used for descriptive and multiple regression analysis. Diagnostic tests confirmed data suitability for regression analysis.

**Results:** The study found a statistically significant positive relationship between financial literacy and financial inclusion among women in Isiolo County. A correlation coefficient of 0.487 indicated a moderate positive link, while an R-squared of 0.237 showed that financial literacy explained 23.7% of the variance in financial inclusion. The regression coefficient ($B = 0.558$) revealed that each unit increase in financial literacy led to a 0.558-unit rise in financial inclusion. The model was significant ($F = 72.345$, $p < 0.05$).

**Unique Contribution to Theory, Policy, and Practice:** This study offers valuable insights into how financial literacy drives women's financial inclusion, particularly in underserved communities. It strengthens Financial Literacy Theory by demonstrating that women with financial knowledge, budgeting skills, and confidence are better positioned to engage with formal financial services. At the policy level, it encourages institutions like the Central Bank of Kenya and Women Enterprise Fund to incorporate tailored, gender-sensitive financial education into development initiatives. Practically, it advocates for targeted training by financial institutions and NGOs on key topics such as digital banking, credit, savings, and budgeting. To enhance reach, mobile learning and peer-based education are recommended, especially for low-literacy populations. The co-design of user-friendly financial products with local women is also emphasized to improve accessibility and impact.

**Keywords:** *Financial Literacy, Women's Financial Inclusion, Isiolo County, Financial Literacy Theory, Financial Empowerment*

**1.0 Introduction**

The promotion of financial inclusion has become a central pillar in global and national development agendas, particularly in Kenya, where formal financial services are increasingly recognized as essential tools for poverty alleviation, economic empowerment, and social inclusion. Financial inclusion refers to the ability of individuals to access and effectively utilize affordable and reliable financial services such as savings, credit, insurance, and digital payments (Demirguc-Kunt et al., 2021). In the context of rural and marginalized counties like Isiolo, where socio-economic inequalities are deeply entrenched, the process of fostering financial inclusion is especially critical. It determines whether vulnerable groups, particularly women, can meaningfully participate in economic activities and benefit from national financial reforms. However, inclusive finance is not an automatic outcome of economic development; it requires deliberate interventions one of the most pivotal being financial literacy. Financial literacy plays a vital role in driving financial inclusion by equipping individuals with the knowledge, skills, and confidence to make informed financial decisions. It encompasses the ability to understand and manage personal finances, interpret financial products, and navigate formal financial systems effectively (Klapper & Lusardi, 2020). Among women in Isiolo County, financial literacy influences key behaviors such as budgeting, saving, borrowing, and investing. Financially literate women are more likely to open bank accounts, adopt mobile money platforms, and engage with formal credit markets. In this way, financial literacy acts as both a gateway and a safeguard facilitating access while also mitigating financial risks. Its impact is most visible in how well women understand financial terms, compare options, and plan for long-term financial stability. When financial knowledge is high, women tend to exhibit stronger financial autonomy and resilience. Conversely, lack of financial literacy remains a major obstacle to financial inclusion. In Isiolo, where formal education levels are relatively low and financial outreach programs remain sparse, many women are unaware of available financial services or how to access them. This results in reliance on informal savings groups, limited uptake of mobile banking, and widespread mistrust in financial institutions (Wachira & Muturi, 2020). Studies such as Ngugi and Wamuyu (2020) have shown that inadequate financial knowledge inhibits women from embracing digital financial tools, understanding credit conditions, or engaging in long-term saving behavior. This knowledge gap is further exacerbated by systemic issues such as gendered cultural roles, income insecurity, and infrastructural limitations, ultimately leading to exclusion from formal economic systems and reduced economic participation. Financial literacy is particularly crucial for women in Isiolo County, where structural and cultural barriers intersect to constrain financial behavior. The county's semi-arid nature, pastoralist economy, and traditional societal norms make it difficult for women to access formal employment, education, or bank branches. In such an environment, financial literacy becomes not just an individual competency but a strategic lever for collective economic inclusion. Empowering women with financial knowledge has the potential to transform household economies, increase entrepreneurship, and reduce intergenerational poverty. However, despite growing policy interest in inclusive finance, there is limited empirical research examining the specific effect of financial literacy on the financial inclusion of women in rural Kenyan counties. This study addresses that

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gap by focusing specifically on the role of financial literacy in shaping financial inclusion among women in Isiolo County. By examining how variations in financial knowledge affect access to, usage of, and trust in formal financial systems, the study aims to provide actionable insights for development practitioners, financial institutions, and policymakers. It seeks to demonstrate that improving financial literacy is not a peripheral activity but a central strategy for achieving inclusive growth, economic resilience, and women's empowerment in underserved communities.

### 1.2 Statement of the Problem

Financial inclusion is vital for advancing economic participation, reducing poverty, and promoting gender equity, particularly in underserved regions. Financial literacy defined as the ability to understand and effectively use financial skills such as budgeting, saving, and investing is a key enabler of financial inclusion, especially for women. Globally, enhanced financial education has led to significant improvements in financial decision-making and access to formal financial systems. For instance, Klapper and Lusardi (2020) report that individuals with higher financial literacy are 35% more likely to engage with formal financial institutions. Similarly, Aterido et al. (2022) found that in low-income settings, financial literacy positively correlates with increased account ownership and improved savings behavior among women, strengthening their long-term economic resilience. Despite global efforts, many women in Kenya particularly in marginalized counties like Isiolo continue to face exclusion from formal financial systems. Although national financial inclusion has improved, primarily through mobile banking innovations and policy-driven programs, gaps persist. Kamau and Mwangi (2021) noted that while 73% of financially literate women have access to formal financial services, digital illiteracy, low awareness, and economic insecurity continue to inhibit inclusive access. Ngugi and Wamuyu (2020) further found that although mobile banking expanded women's financial access by 60%, usability remains limited for women with low financial education or no exposure to banking tools. In Isiolo County, where traditional gender norms intersect with low literacy levels and infrastructural constraints, the situation is more acute. Korir and Kibe (2020) found that only 41% of women in Isiolo actively engage with formal financial institutions, and many cited lacks of financial literacy as a primary constraint. Mbulo and Wanjohi (2021) reported that only 27% of Isiolo women had accessed government financial programs such as the Women Enterprise Fund, primarily due to inadequate awareness and bureaucratic complexity. Even when financial services are available, cultural limitations and limited exposure to formal financial education hinder effective utilization. The World Bank (2022) confirms that 42% of Kenyan women remain excluded from formal finance, despite the availability of digital and community-based financial solutions. Underlying these challenges is a financial literacy gap, characterized by inadequate outreach, poor integration of financial education into grassroots economic empowerment efforts, and the absence of localized financial literacy frameworks tailored to rural women. Many initiatives are urban-centered or delivered in formats unsuitable for women with low formal education. As a result, even well-intentioned interventions often fail to equip women with the skills necessary for informed financial

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engagement. This has resulted in sustained dependency on informal savings groups, limited access to affordable credit, and weakened long-term financial security among women in Isiolo.

Although various policy instruments and donor programs have sought to promote financial literacy nationwide, few studies have focused on the specific barriers faced by women in semi-arid and culturally conservative regions such as Isiolo. Without addressing localized socioeconomic dynamics, national financial inclusion goals risk leaving behind some of the most vulnerable populations. This study therefore seeks to fill this gap by examining the role of financial literacy in shaping the financial inclusion of women in Isiolo County. By identifying specific enablers and impediments, the study aims to inform evidence-based interventions that enhance women's financial decision-making capacity, support inclusive growth, and foster financial empowerment in underrepresented regions.

### 1.3 Purpose of the Study

To examine the role of financial literacy on financial inclusion of women in Isiolo County, Kenya.

### 1.4 Research Hypothesis

$H0_1$: Financial literacy has no significant effect on financial inclusion of women in Isiolo County, Kenya.

**Financial literacy** is a pivotal enabler of women's financial inclusion, equipping them with the skills needed to access, understand, and engage with financial services. According to Lusardi and Mitchell (2021), women who possess fundamental financial knowledge are significantly more likely to open savings accounts, apply for formal credit, and make sound investment decisions thus reducing gender disparities in financial access and usage. Globally, studies indicate that tailored financial literacy programs significantly improve financial outcomes for women. Klapper et al. (2019) found that training designed to meet the unique needs of rural women increased their ability to interpret loan conditions, understand interest rates, and develop confidence in engaging with banks. These findings are particularly relevant to rural counties like Isiolo, where low levels of literacy and limited exposure to formal institutions restrict financial engagement. In Kenya, Ngugi and Wamuyu (2020) demonstrated that women who had undergone financial literacy training were more likely to adopt mobile banking and digital wallets, which have revolutionized financial inclusion by bypassing the need for physical bank branches. The integration of financial education with digital platforms helps women overcome mobility barriers and gain autonomy in managing their finances. Evidence from microfinance programs supports this trend. Banerjee et al. (2019) report that women in Bangladesh who received financial training alongside microloans had higher repayment rates and improved savings habits. These outcomes highlight the dual benefit of coupling credit access with financial education a model that can be replicated in Isiolo to foster sustainable financial behavior among women entrepreneurs. Across Sub-Saharan Africa, Aterido et al. (2020) observed a strong link between financial literacy and the use of formal financial services among women, particularly in regions where banking infrastructure is limited. Their findings emphasize the effectiveness of partnerships between NGOs, community-based organizations, and banks in delivering localized financial education. Educational attainment also plays a critical role. According to Kilonzo et al. (2020), women with higher education levels are not only more likely to engage with financial institutions but also better understand and trust complex financial products such as insurance and investment portfolios. Promoting female education and integrating financial literacy into school curricula can yield long-term benefits for financial inclusion. In the context of the digital economy, Suri and Jack (2016) highlight the importance of digital financial literacy. In Isiolo, where mobile banking is increasingly available, training women to use apps securely and efficiently can enhance their financial autonomy. Community-based financial literacy initiatives that incorporate cultural values and vernacular teaching methods have shown promise in conservative and resource-constrained settings. However, promoting financial literacy in rural areas faces hurdles, including low levels of basic literacy, lack of resources, and limited access to training facilities (Klapper & Lusardi, 2020). Mobile-based financial education delivered through SMS, interactive voice response, or mobile apps offers a scalable and cost-effective solution to these challenges. Importantly, Jayachandran (2021) notes that financial literacy also enhances gender equity by promoting women's participation in household financial decisions. Programs that engage both partners in financial education have improved joint decision-making and reduced conflict, further reinforcing the social benefits of women's financial empowerment. In sum, empirical literature affirms that financial literacy is instrumental in enhancing women's financial inclusion. From improving budgeting and savings habits to fostering investment and entrepreneurship, financial literacy serves as a catalyst for women's economic agency. In Isiolo County, expanding financial education especially through digital and community-based platforms can significantly close the financial inclusion gap. As this study explores, empowering women through knowledge is a critical step toward building equitable, resilient, and inclusive financial systems in marginalized regions.

## 3.0 Research Methodology

This study was conducted in Isiolo County, Kenya, focusing on women entrepreneurs engaged in various small and medium enterprises (SMEs), including retail, market vending, beauty services, food services, and water/beverage vending. The research employed a descriptive research design to examine the effect of socioeconomic dynamics specifically financial literacy on the financial inclusion of women. As described by Creswell (2018), a descriptive design involves collecting data to describe characteristics of a population and is suitable for identifying patterns, relationships, and trends. This design was appropriate as it enabled the researcher to collect measurable data on current financial literacy levels and their impact on financial access among women in Isiolo County. The target population consisted of 920 businesswomen across Isiolo County. Due to the geographical and occupational diversity, a cluster sampling technique was applied. The County's urban and rural areas served as primary clusters. Within each cluster, a simple random sampling technique was employed to ensure each businesswoman had an equal chance of being included. The sample size was calculated using Yamane's formula, resulting in a total of 279 respondents. The sample was proportionately distributed across five categories of

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businesses: retail, market vendors, catering, beauty services, and water vendors, ensuring broad representation of the local entrepreneurial population. Data were collected through self-administered questionnaires aligned with the study's objectives. The questionnaires focused on financial literacy dimensions such as budgeting skills, savings behavior, digital banking knowledge, and understanding of financial products. Participants completed the questionnaires independently, promoting privacy and honest responses. A pilot study involving 10% of the sample (28 respondents) was conducted to refine the questionnaire. Reliability was assessed using Cronbach's alpha, with $\alpha \geq 0.70$ as the threshold for internal consistency. Validity was confirmed through expert reviews and content alignment with the study constructs. Data analysis was conducted using SPSS version 25. Multiple regression analysis was performed to assess the relationship between financial literacy and financial inclusion. Diagnostic tests including normality (Shapiro-Wilk), linearity (ANOVA), multicollinearity (Variance Inflation Factor), heteroscedasticity (Breusch-Pagan), and autocorrelation (Durbin-Watson) were carried out to validate the regression model's assumptions. Descriptive statistics and inferential tests were used to analyze the data, with results presented in tables to aid interpretation and comparison. The study adhered to strict ethical standards, with research approval obtained from the National Commission for Science, Technology, and Innovation (NACOSTI). An introductory letter from Kenya Methodist University (KeMU) was presented to the relevant county authorities. Participation was entirely voluntary, and all respondents were fully informed about the study's purpose. Confidentiality and anonymity were strictly maintained by excluding identifiable information from the questionnaires. Data were securely stored and used solely for academic purposes in compliance with ethical research standards.

## 4.0 RESULTS

### 4.1 Reliability Analysis

A pilot test was conducted to assess the internal consistency and reliability of the questionnaire used in the study. The reliability of the construct was evaluated using Cronbach's Alpha coefficient. The financial literacy construct yielded a Cronbach's Alpha of 0.835, as presented in Table 1. This value exceeds the generally accepted threshold of 0.7, indicating that the items measuring financial literacy had high internal consistency. According to Mutua and Ochieng (2021) and Wafula and Otieno (2023), a Cronbach's Alpha above 0.7 confirms that the scale items are reliable and suitable for further statistical analysis. These findings affirm that the instrument was dependable for assessing the role of financial literacy on the financial inclusion of women in Isiolo County.

**Table 1:**
***Reliability Test Instrument***

| Instrument | Cronbach's Alpha | N of Items |
|---|---|---|
| Financial Literacy | 0.835 | 6 |

### 4.2 Response Rate

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A total of 279 questionnaires were distributed to sampled women engaged in business activities across Isiolo County. Of these, 236 were successfully completed and returned, resulting in a response rate of 84.59%, as presented in Table 2. This high return rate was attributed to in-person administration of the questionnaire, which allowed participants to seek clarification and increased their willingness to participate. Respondents were also assured of confidentiality and the academic intent of the study, further improving participation. According to Bolarinwa and Onasanya (2022), a response rate above 70% is considered excellent for survey-based research. Tan and Rahman (2023) also assert that high response rates reduce the risk of non-response bias and increase the generalizability of the results. Therefore, the study achieved a reliable response rate adequate for valid statistical inferences.

**Table 2:**
***Response Rate***

| Questionnaires | Frequency | Percentage |
|---|---|---|
| Returned | 236 | 84.59% |
| Not Returned | 43 | 15.41% |
| **Total** | **279** | **100%** |

### 4.3 Descriptive Statistics of Financial Literacy

The study assessed the perceptions of respondents regarding financial literacy and its influence on their financial inclusion. Table 3 presents descriptive statistics for six key items measuring financial literacy. Overall, respondents expressed moderately high levels of financial awareness, budgeting skills, and decision-making confidence. A majority (56.8% agreed; 21.2% strongly agreed) indicated they understood basic financial concepts, yielding a mean of 3.84 and a standard deviation of 0.979. Awareness of financial services was slightly higher (M = 3.88, SD = 0.945). Budgeting skills received a mean score of 3.71, indicating moderate confidence in creating and sticking to a monthly budget. Understanding of credit terms was slightly lower (M = 3.60, SD = 1.054), and participation in financial education programs was limited (M = 3.49, SD = 1.120), suggesting a gap in structured training opportunities. Lastly, the ability to make financial decisions independently received a strong rating (M = 3.87, SD = 0.938). These results align with studies by Wambua & Omondi (2021), Mwikali et al. (2022), and Mugo & Oloo (2020), which underscore financial literacy as a cornerstone for women's economic empowerment.

**Table 3:**
***Descriptive Statistics for the Construct Financial Literacy (n = 236)***

| Statement | Mean | Std. Deviation |
|---|---|---|
| I feel confident in my understanding of basic financial concepts. | 3.84 | 0.979 |
| I am aware of the various financial services available to me. | 3.88 | 0.945 |
| I have the skills to create and stick to a monthly budget. | 3.71 | 1.016 |
| I understand the terms and conditions of credit facilities available to me. | 3.60 | 1.054 |
| I have participated in formal financial education programs. | 3.49 | 1.120 |

| Statement | Mean | Std. Deviation |
|---|---|---|
| I feel confident in making financial decisions for myself and my family. | 3.87 | 0.938 |

### 4.4 Regression Analysis of Financial Literacy and Financial Inclusion

A regression analysis was conducted to determine the effect of financial literacy on the financial inclusion of women in Isiolo County. The model summary shown in Table 4.30 indicates a correlation coefficient (R) of 0.487, signifying a moderate positive relationship. The R-squared value of 0.237 means that 23.7% of the variation in financial inclusion can be explained by financial literacy. The adjusted $R^2$ value of 0.234 confirms model reliability, while the standard error of estimate (0.296) indicates the average deviation from the regression line is relatively low.

**Table 4:**
***Model Summary of Financial Literacy and Financial Inclusion***

| R | R-Square | Adjusted R-Square | Std. Error of the Estimate |
|---|---|---|---|
| 0.487 | 0.237 | 0.234 | 0.296 |

### 4.5 ANOVA of Financial Literacy and Financial Inclusion

To further validate the regression model, an Analysis of Variance (ANOVA) was conducted. Table 4 reveals an F-value of 72.345 with a significance level (p-value) of 0.000, which is less than the alpha level of 0.05. This confirms that the model is statistically significant and that financial literacy is a meaningful predictor of financial inclusion.

**Table 5:**
***ANOVA – Financial Literacy and Financial Inclusion***

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Regression | 288.456 | 1 | 288.456 | 72.345 | .000 |
| Residual | 927.234 | 234 | 3.962 | | |
| **Total** | **1215.690** | 235 | | | |

### 4.6 Regression Coefficients for Financial Literacy and Financial Inclusion

The regression coefficients displayed in Table 4.32 show that the unstandardized coefficient (B) for financial literacy is 0.558, indicating that a one-unit increase in financial literacy results in a 0.558 increase in financial inclusion. The standardized beta coefficient (β) of 0.487 supports this finding, while the t-value of 8.505 and p-value of .000 confirm that the predictor is statistically significant.

The resulting regression equation is:

Y=3.725+0.558X3Y = $3.725 + 0.558X_1$

Where:

Y = Financial Inclusion

$X_1$ = Financial Literacy

These findings echo Onyango and Muthoni (2023), who identified financial skills as a key determinant of women's ability to access and use financial services effectively in low-income settings.

**Table 6:**

***Regression Coefficients – Financial Literacy and Financial Inclusion***

| Model | Unstandardized Coefficients (B) | Std. Error | Standardized Coefficients (Beta) | t | Sig. |
|---|---|---|---|---|---|
| Constant | 3.725 | 0.438 | | 8.504 | .000 |
| Financial Literacy | 0.558 | 0.066 | 0.487 | 8.505 | .000 |

## 5.0 Summary, Conclusion, And Recommendation

### 5.1 Summary of the Findings

The study established that financial literacy plays a critical role in shaping the financial inclusion of women in Isiolo County. Key dimensions of financial literacy identified by respondents included budgeting knowledge, awareness of financial services, credit understanding, and participation in formal financial education programs. A significant proportion of participants indicated they were confident in understanding basic financial concepts, making financial decisions, and using available financial services. Furthermore, respondents reported that financial literacy initiatives helped them navigate credit products, engage with mobile banking platforms, and develop long-term financial plans. Regression analysis confirmed a positive and statistically significant relationship between financial literacy and financial inclusion. A one-unit increase in financial literacy resulted in a 0.558-unit increase in financial inclusion, while the correlation coefficient ($r = 0.487$, $p < 0.01$) suggested a moderate positive association. These findings echo prior research (e.g., Nduta & Koech, 2022; Onyango & Muthoni, 2023), which emphasized that financial knowledge is foundational to women's ability to participate in formal financial systems. However, the study also revealed variability in access to structured financial education, especially among rural women, pointing to the need for inclusive and accessible training models that address existing gaps in financial awareness.

### 5.2 Conclusion

The study concluded that financial literacy has a significant and positive effect on the financial inclusion of women in Isiolo County. Regression results ($\beta = 0.558$, $p = 0.000$) and the correlation coefficient ($r = 0.487$, $p < 0.01$) confirmed that women with higher financial knowledge are more likely to access, utilize, and benefit from formal financial services. Those confident in budgeting, credit use, and saving are better positioned to join savings groups, engage in mobile banking, and make long-term financial plans. Financial literacy thus emerges not merely as an informational asset but as a transformative tool that empowers women to overcome financial barriers, strengthen entrepreneurial efforts, and enhance household welfare. These findings align with Kilonzo and Karuri (2021), who emphasized the critical role of financial education in bridging financial access gaps in marginalized regions, underscoring the need to prioritize financial literacy as a strategic enabler of inclusive economic participation.

### 5.3 Recommendations

This study recommends that government agencies, financial institutions, and NGOs implement localized, culturally appropriate financial literacy programs tailored for women, especially in remote areas. These initiatives should cover budgeting, credit management, savings, digital finance, and investment planning, delivered in local languages for better accessibility. Community-based channels and mobile platforms should be used to reach underserved women. The study contributes to existing knowledge by confirming financial literacy as a key factor in women's financial inclusion, particularly in arid and semi-arid regions. It reinforces Financial Literacy Theory, showing that informed women are better equipped to make sound financial decisions. The findings offer context-specific evidence from Isiolo County on how education and support influence women's engagement with formal banking systems. Overall, the study provides valuable insights for policy-makers and practitioners aiming to reduce gender-based financial exclusion and strengthen women's economic resilience.

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