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MASTER OF BANKING AND FINANCE PROGRAMME(MBF)**

**EFFECT OF FINANCIAL LITERACY ON CREDIT
ACCESSIBILITY OF WOMEN SHOPKEEPERS FROM
NORTH OKKALAPA TOWNSHIP**

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ABSTRACT

This study mainly focuses to the financial literacy and credit accessibility of women shopkeepers from North Okkalapa Township. There are two main objectives in this study; to identify the financial literacy of women shopkeepers who live in North Okkalapa Township and to analysis the credit accessibility of women shopkeepers from North Okkalapa Township. The sample size of 100-women shopkeepers was drawn from North Okkalapa Township. Primary data were collected by using structured questionnaires from women shopkeepers who lived in North Okkalapa Township. By using the quantitative research method, this study provided the valuable results and answers to use of financial knowledge, behavior and accessibility of shopkeepers. According to the finding data, women shopkeeper's financial accessibility strongly effects on credit accessibility. Women Shopkeepers have acceptable financial literacy level. To improve credit aaccessibility from north okkalapa township, financial institutions should arrange for new product loans with flexible interest rate and loan period without limit of collaterals for their business prospects.

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CHAPTER I

INTRODUCTION

As Myanmar's economy rapidly growth and communities grow, financial literacy of women were become importance. Greater financial knowledge and skill are an important and has a strong positive effect on our country economic growth. Financial literacy has become one among the highest priorities for many of the planet today because it is directly proportional to the economic process of a rustic. For most nations today as understanding basic financial concepts allows people to manage their wealth during a more organized way which successively helps within the economic process of the state. It is proved that folks with appropriate financial education and knowledge make better financial planning and makes the foremost of the available financial resources for max benefit. Financial literacy could be considered from two points of view, the first one is related to the financial knowledge which includes such things as understanding the concept of interest rate, inflation rate, different types of loans etc.; the second point related to a confidence component such as a self-estimated level of financial knowledge and self-reported abilities to make effective financial decisions (PRI, 2004). Financial literacy also consists of the proficiency of financial principles and abstract ideas like financial planning, interest, managing debt, profitable lead to making poor financial selections that can have adverse consequences on the financial well-being of an individual.

In today's world, economists have identified access to credit is an essential tool for economic growth as it helps deficient households to access the necessary finance to undertake their economics activities.

Financial literacy is also important for community. The ability to make informed judgments and to take effective decision making is regarding to the current and future use and management of money. Being knowledgeable of money management, revenue, budgets, expenditure, savings and long-term investment can provide to all people with knowledge to mitigate fraud and take responsibility for their finances. Financial literacy is that the education and understanding of varied financial areas including topics associated with managing personal finance, money and investing.

The power of people or enterprises is having the ability to access to finance to strengthen financial services such as credit, deposit, payment, insurance, loan product,

money transfer and other risk management services. Financial literacy has long-term benefits that directly impact the lives of participant. Those who involuntarily haven't any or only limited access to financial services are mentioned because the unbanked or under banked, respectively. Galor & Zeira (1993) find that access to household credit can have a positive effect on growth through its impact on human capital accumulation, and that this is affected by the initial distribution of wealth; wealthy families are better capable of investing in human capital accumulation leading to increased growth. De Gregorio (1996) also argues that access to credit promotes human capital accumulation, as credit constraints will force students to figure, which can reduce the time available for study.

Women sector plays an important role in the economy, and the activities of the women are also vital to the achievement of national socio-economic development goals. Moreover, Women are primary decision makers when they come to purchasing products and availing services that are related to lifestyles, fashion, and basic home necessities. Women have more managing power on their family. Women were not only help for the whole family but also fulfills of world' economics sector growth. Women are the back bone of the country's economy. Most of women manage the household budget. Typically, woman of the house, she gets hold of cash, accumulated over period of time, and helps the family in the time of need. Women tend to have a sense of savings. They have always been saving for emergencies situations. The time has come for them to graduate from just being a saver to becoming an investor. They have all the ingredients and should stop underestimating their money managing capabilities. Women has very critical role to play in every family because they control the budget and they can set the culture whether it is saving culture or spending culture. They can do smart planning within their budget whether it is Kitchen Budget, household budget or School fees budget. So, it is important that the basic fundamental principles of financial planning are known to every woman. Women's small businesses in rural developing communities not only can be an extended family's lifeline.

Women in North Okkalapa were faced with many challenges especially following increased level of employed. This has seen the government need to launch many financial assistant programs aimed for assisting the financially vulnerable population like women in North Okkalapa. Women shopkeepers can get monthly

income through good money management is the critical for meeting day-to-day needs, dealing with life cycle events and unexpected emergencies.

1.1 Rationale of the study

Financial literacy is vital to the professional and personal growth of an individual. It will have a profound impact on the ability of individuals to achieve overall wealth and create a sustainable future. Understanding basic money management skills such as living within a budget and handling credit and debt is very important for individuals. Having little or no knowledge regarding financial management can affect people in many various aspects of their life. Financial education plays a key role in improving the lives of individuals. Financial Planning has become not just a convenience but also an important survival tool.

Myanmar's financial sector is rapidly growth and also need of country's economy of GDP is need to growth. In order to increase of individual's GDP, there have no gender differences in the country. Women sector have become importance not for only their lives also for national's GDP 'growth. Women are primary caretakers of children and elders in every country of the world. Moreover, Women play a key role in supporting their households and communities to generate income and other well-being. Hartoyo, et al. (2010) stated that from his research, women education in rural areas must be improved, because they are not only required to know how to make money, but also manage the money effectively. According to Myanmar Census Report (2014), female populations were 53.1% of the total populations so that female populations are more than male in North Okkalapa Township. There are more females than males with 88 males per 100 females. In this township, there have educated person and uneducated person. Educated women shopkeepers are known literacy and accessibility. The financial literacy levels of women shopkeepers are low income and will not be managed their financial very well.

In North Okkalapa Township, most of women have not financial literacy and not understand a good financial management. In North Okkalapa township women were open shops for their daily finance. Their income source is mainly depending on daily income from these shops. In this township, most of women were not attend school/college as per Myanmar population and housing census 2014, census report. Whereas women financial management capability determines the family's future.

According to Hananto (2011), there are three important things that must be understood by women as financial manager of the families, which are: (1) cash flow management; (2) family's financial goals and (3) financial knowledge. Women are considered more thorough in managing cash flow so that she can manage the financial in the household. Women need to be careful so that they are not stuck merely as the manager of spending, but also savings and investments. In North Okkalapa Township, women have fewer key financial skills and less confidence in their skills. Women were known for their multitasking ability and they have a lot of responsibilities to fulfill such as household duties and also responsibilities for their small business. The increasing number of women entrepreneurs can promote economic and social environment. According to census report 2014, about 51million people live in Myanmar, 26.6 million of which were female. So, Woman population is higher than male in the country. Woman financial literacy is the importance for our country's economic sector growth. As women more financial literacy skills, Myanmar's economy has also increased. Now, women have become more participative in household investment and financial decision making. Despite the fact that women now have become more financially independent and active but still they are not fully empowered to take independent financial decisions due to lack of knowledge and confidence.

1.2 Objectives of the study

This study is constructed by following objectives:

- (1) To identify financial literacy of women shopkeepers.
- (2) To analyses relationship between financial literacy and credit accessibility

1.3 Scope and Method of the Study

This study presented that North Okkalapa Township of women shopkeepers. North Okkalapa Township has high population and women have differences income source for their finance lives. North Okkalapa Township comprises of 19 wards. Among them, 100 shopkeepers were selected of simple random sampling method for conducting survey.

The method of study is based on a primary data in term of quantitative survey type. The research is designed and will be displayed in descriptive form. The primary data collection will be personal interview survey and questionnaires with descriptive statistics method. The secondary data will be obtained from many data sources such as previous researches and findings on similar subjects, library books, and journals articles from newspaper, internet and other reliable academic based website from the Internet and other related reports.

1.4 Organization of the study

This study is organized with five Chapters. Chapter (I) will include introduction, Rationale of the study, Objectives of the study, Scope and method of the study, and organization. Chapter (II) will describe the literature reviews of financial literacy of the women shopkeepers. Chapter (III) will type of the women shopkeepers. Chapter (IV) is analysis of financial literacy level of woman shopkeepers in North Okkalapa Township. Chapter (V) will presents the Finding, Discussion, Suggestions, Recommendation and Conclusion of the study.

CHAPTER II

THEORETICAL BACKGROUND

The chapter explains the study method and how each dependent variable influences the independent variable by based on past literatures related to the topic. This chapter also includes a proposed conceptual framework developed for the research objective.

2.1 Credit Access

Credit access has been defined as the capability of individuals or enterprises to access financial services. These financial services can be in terms of bank accounts, deposits, payment services, credit and insurance. The credit services can be given in various forms like cash credit, credit in kind or advance of services or capital inputs. Credit access has been mentioned as one of the key ingredients for economic growth in developing country. The banking sector in Myanmar has grown rapidly in the past decade through innovations such as mobile and internet banking which has aided in financial inclusion of the unbanked population mostly found in the high population areas. According to Kimuyu and Omiti (2000), access to credit from both formal and informal channels requires a certain amount of security. Most of the time, the collateral necessary is too expensive. This becomes a restriction to small firms most of who do not have ownership documents to assets to present as collateral to secure loans. Credit cards are often effective and convenient tools, and loans are often an important a part of achieving long run goals like buying a home, but their costs, including repayments and fees and charges, should be understood and affordable.

2.1.1 Determinants of Credit Access

Credit appraisal process has been used to determine the loan applicants that are to be awarded with credit and identify those who do not qualify for one reason or another. Hussain, Millman and Matlay (2006) have been identified lending policies as one of the main determinants of credit access and their use by applicants. Other determinants to access and use of credit among applicants include as assets owned,

income levels, and the marital status of the applicants. Akpan, Inimfon, Samuel and Agom (2015) identify the perceived constraints to credit access among the youth to include: insufficient initial capital, insufficient credit facility, poor storage facility, poor access to tractors and inadequate farm land among others. A study by Atieno (2001) who focused on small scale entrepreneurs identified that access to credit was influenced mainly by lending policies of the financial institutions. In addition, that participation by the small-scale entrepreneurs to the financial institutions was influenced by the past experience, the assets owned and the income level, level of education, credit history and distance to credit sources.

2.2 Financial Literacy

Though many scholars in national area tried to define the financial literacy, no one can still define precise definition of financial literacy. According to Atkinson and Messy (2012), Financial literacy as the knowledge and understanding by investors or users of financial products and principles, their understanding of financial risks and opportunities, and their ability to use this knowledge to make effective decisions and actions for their own financial benefit. Atkinson and Messy (2012), continue to define financial literacy as more than just financial knowledge but a combination of awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being. As a potentially important determinant of household well-being, it is the ability to process financial information and make informed decisions about personal finance that has gained that attention in the developed world and recently in the developing world (Shawn Cole 2008). It also means learning about finance and money which will help one to take better financial decisions in life. (Sheetal 2013)

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The Organization for Economic Co-operation and Development (OECD) describes financial literacy as “the process by which financial consumers/investors

improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop skills and confidence and become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being” (OECD 2005, p. 21). (Luise 2010)

The ability to understand finance is financial literacy. It refers to the set of skills and knowledge that enables a person to make informed and successful decisions through their financial understanding (Samriti Kamboj 2014) Financial literacy is a person’s ability to understand and make use of financial concepts (Servon & Kaestner, 2008.) (Candice Arrington 2009). Financial literacy is the ability to make educated choices and make effective decisions on the use and management of money. (Noctor, Stoney, and Stradling 1992, definition used by Beal and Delpachitra 2003 and ANZ 2008). (Sandra 2010)

The ability to read, interpret, handle and communicate about personal financial circumstances affecting material well-being is personal financial literacy. People with personal financial literacy have the ability to detect financial choices and financial issues without inconvenience, make well designed plan and response to every day financial decisions, including events in the general economy (Vitt et al. 2000; also cited by Cude et al. 2006). (Sandra 2010)

The definition of financial literacy is very broad and includes the following criteria in relation to financial terms such as awareness, actions and attitude. The basic sense of financial literacy is related to the ability to understand and appreciate financial products, as well as the risks and returns associated with them. According to OECD defines “Financial Literacy as a combination of financial awareness, knowledge, skills, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. People achieve financial literacy through a process of financial education”. (IOSR Journal of Business and Management)

Financial literacy is fairly and continuously. There is no such thing as being completely financially literate and all people need to learn more about personal finance. Financial outcomes such as income or wealth are not good indicators of financial literacy and persons with lower incomes or wealth are not, by definition, necessarily less financially literate. (Jennifer Robson, 2012)

Financial literacy is significantly associated with financial market involvement and is negatively associated with the use of informal borrowing sources. Individuals with higher financial literacy are also significantly more likely to report greater unspent income and levels of spending. (Leora 2011).

Financial literacy can mean different things to different people; in developed economies, being financially literate might require knowledge of tax codes insurance requirements, and credit cards, while for the 'unbanked' in the developing world, financial literacy is more likely defined by basic concepts of safe and secure savings, budgeting and wise borrowing. (Monique 2011)

Individuals with higher financial literacy are also significantly more likely to report greater unspent income and less likely to experience lower levels of spending. (Leora 2011) Financial literacy remains a new and developing area of study, theory and practice. The meanings and understandings of today reflect this dynamism and will evolve and develop almost inevitably over time. The description that we use today should therefore be seen as provisional, but no less useful. (Lisa Xu 2012).

Financial literacy means to know how much extent one understands key to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while at the same time taking into account life events and changing economic conditions.

2.2.1 Importance of Financial literacy

Finance is the economic set analysis. The general financial fields are corporate finance, personal finance and public finance. Saving money and lending money are involved in finance. The field of finance deals with the concepts of time, money, and risk and how they are interrelated in spending and budgeting.

In a loan, the borrower initially receives or borrows an amount of money, called the principal, from the lender, and is obligated to pay back an equal amount of money to the lender after a certain period. Usually, the money is needed to be pay in regular installments, or partial repayments; in an annuity. And each installment is the same amount. The loan is generally provided at a cost, referred to as interest on the debt, which provides an incentive for the lender to engage in the loan. In a legal loan, it records these obligations and restrictions in the contract and sets the borrower under additional restrictions which is named for loan covenants

Lack of financial literacy is one of the causes of financial decision-making inertia. A range of demographic, social and contextual factors have a direct effect on financial literacy, these factors also indirectly influence investment choice decisions. Financial literacy is also regarded as the most important components in achieving of successful women lives as it plays an importance role in developing not only individuals' financial management attitude, but also attitude about general life. Women with lack financial knowledge had more negative opinions about finances and made more incorrect financial decisions making.

The fact that financial literacy is useful for individuals and families has already shown in the previous studies. (Blalock et al., 2004; Danes & Hira, 1987; Grable & Joo, 1998; Hibbert & Beutler, 2001; Kerkmann, Lee, Lown, & All good, 2000). It can promote the chances of students for saving and investing, pull out of debt. On the other hand, chances for bankruptcy, receiving government assistance can be decreased. (Bauer et al., 2000; Blalock et al, 2004; Huston et al., 2003), and making poor consumer decisions (Grable & Joo,1998; Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000).

If the financial literacy gets increased, the marital satisfaction can also gain. Kerkmann et al. (2000) found that behaviors and perceptions of finances as well as problems and their perceived magnitude were significantly related to marital satisfaction. Some have suggested that financial problems are one of the leading causes of marital conflict and divorce (Amato & Rogers, 1997; Cleek & Pearson, 1985). Oggins (2003) found that in both the first and third years of marriage the top reason for marital disagreement was finances. Conger et al. (1990) found that economic difficulties have negative impact on family relationships.

Financial behaviors are important in marriage because good financial behaviors such as budgeting, paying down debt, saving, and spending less than one earns increase marital satisfaction more than just what one earns (Kerkmann et al., 2000). For example, Kerkmann et al. found that when couples argue about finances, they tend to disagree more about how available finances should be managed or spent rather than about how much or how little they have. Financial literacy is beneficial for individuals and families through making better financial decisions, increased physical and psychological well-being, and enhanced family and marital relationships, improving their overall quality of life.

2.2.2 Financial Knowledge

In the literature, financial knowledge has been shown to stimulate personal saving and to help investors make better decisions. Lusardi and Mitchell (2007) study the link between financial literacy and retirement planning using evidence from the Rand American Life Panel, and they find that financial literacy is a key determinant in retirement planning. Van Rooij et al. (2011) are another study that investigates the relationship between financial knowledge and retirement planning. Using the De Nederlandsche (DNB) Household Survey, the authors measure financial literacy and the respondents' propensity to plan for retirement. While they document that most households lack fundamental financial knowledge and that the level of financial knowledge varies greatly among respondents, they also find a strong positive relationship between financial knowledge and retirement planning. Concern about financial knowledge has increased in recent years, and many countries have embarked on programs and other research initiatives to introduce and enhance financial knowledge literacy among their populations.

2.2.3 Financial Access

The determinants of financial access have moved to the use of firm and household data, with a special focus on demand side factors. Using a multivariate probit model, Bendig et al (2009) find that household demand for savings, loans and insurance in rural Ghana is determined not only by income or other socioeconomic factors but also by risk assessment and past exposure to shocks from the household, together with trust in institutions and products. Campero & Kaiser (2013) investigate the role of awareness of financial sources and services in the decision of individuals engaging in formal or informal financial credit in Mexico, using a three-step multinomial logic to correct for selection bias due to awareness of the sources of credit.

2.3 Literature Review on Previous Studies

This study will be anchored on the credit rationing theory, prospect theory and behavioral finance theory. These theories are discussed in details below and the way in which they support the current study.

Credit rationing theory stipulates a condition where lenders constrain credit supply to borrowers albeit the borrowers' willingness to take elevated prices. This may be caused by issues on adverse selection and imperfect information that characterizes a credit market. In an ordinary market, equilibrium state is brought about through price, by supply and demand. Stiglitz and Weiss (1981) posits that adverse selection characterizes the credit market due to imperfect information on the borrower risk, the asymmetric spread of the players in the credit market and the effect of the price on that risk. The population could fail to access credit facilities because they may not have capacity to repay the loans as and when they fall due. This theory is important in this study because it indicates some of the determinants of access to credit among populations.

Daniel Kahneman and Amos Tversky were the proponents of the prospect theory established in 1979. They argued that investors value gains and losses differently and make choices depending on perceived gains rather than losses. This theory stipulates that investors are not always rational and make decisions based on their risk attitudes. Kahneman and Tversky, (1979) posits that the investor evaluates the prospective gains and losses before making the decision and avoids making losses to protect their investments. They opine that investor's risk attitudes towards gains are different compared to their risk attitudes towards losses. They state that according to investors, losses are perceived to carry more weight than equivalent gains and those investors will take more risks to avoid losses than take little risk to achieve an equivalent gain. Prospect theory is relevant to this study as it can support the importance of financial literacy to help in making sound financial decisions. Financially literate investors are ready to assess the connection between risk (e.g.; debt) and return and choose the choice that provides the simplest outcome.

The Behavioral Finance Theory draws from behaviorist theories in psychology to explain financial decisions across several platforms. Wong (2017) asserts that this theory offers a basis to explain the financial behavior of individuals, particularly why the majority of the people take the investment decisions they tend to take today. Additionally, the theory explains why an individual would realize their need for financial literacy thus make an effort to obtain financial knowledge through training or experience, which in turn results in a change in their financial behavior (Hirshleifer, 2015). The theory stresses that the process of seeking information about investment opportunities with the aim of making rational investment decisions is

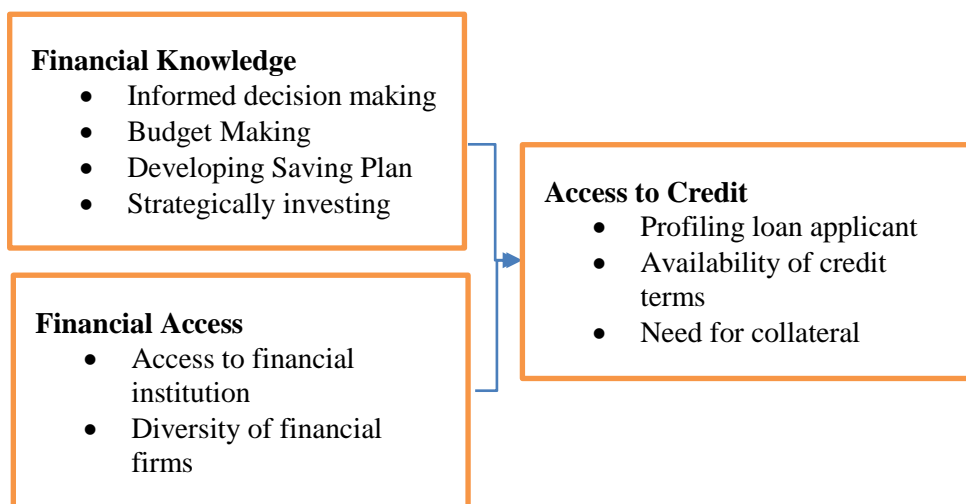
what brings about the desire to acquire financial literacy in many individuals (Garcia, 2013). This theory finds use in this study as it will offer a foundation to relate the financial behavior of individuals to their financial literacy. The theory is, thus ideal to unmask the personal characteristics that may influence the financial literacy of an individual.

2.3.1 Conceptual Framework

Literature review on previous studies of Lubanga (2016), the conceptual framework of the study is developed. Independent variables include financial knowledge, financial skills and financial access. Dependent variable is credit accessibility. To find out the relationship, regression model is used.

Lubanga (2016) investigated the relationship between financial literacy, financial skills and financial access, and credit accessibility in his research titled “The Relationship between Financial Literacy and Access to Credit among Youth in Rural Areas: A Case of Kimilili Constituency”. The objectives of this study were to determine whether there is a relationship connecting financial literacy and access to credit among the rural youth. The study had a target population of 41,181 youth in Kimilili Constituency out of which a sample of 384 was selected. Primary data was used for data collection through use of questionnaires matching the research objective and analyzed through regression model, mean, standard deviations and analysis of variances.

Figure (2.1) Conceptual Frame Work



Source; Linda Sharon Nyangweso Lubanga, of the University of Nairobi, Nov,2016

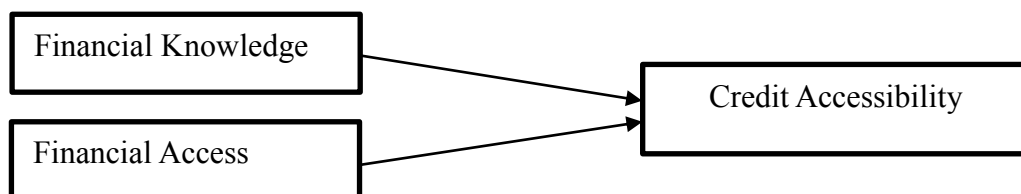
Figure (2.1) is the conceptual framework of Linda Sharon Nyangweso Lubanga. It is important for the researcher in order to develop the concept for the study. Linda Sharon Nyangweso Lubanga studies concluded that the youths in Kimilili were able to pay their bills on time after getting financial knowledge. This is because the youths could now make informed decisions and they could plan wisely for their incomes and prioritize their expenditure. Furthermore, the youths could analyze and evaluate the different financial products and make better decisions.

According to Linda Sharon Nyangweso Lubanga, the financial knowledge of the women shopkeepers could make effective decision making on household budget, which enables them to manage their debts well, they also could plan for their investment which yielded higher returns enabling them to meet their financial obligations in an easy way. The women shopkeepers could also control their spending nature. This is due to the fact that the woman shopkeepers made comparisons between kind of product and service with others and hence they were able to choose the best one.

Hogarth J. M. has concluded in his study that financial education include: (1) being knowledgeable, educated, and informed on the problems of managing money and assets, banking, investments, credit, insurance, and taxes; (2) understanding the basic concepts underlying the management of money and assets (e.g., the time value of money in investments and the pooling of risks in insurance); and (3) using that knowledge and understanding to plan, implement, and evaluate financial decisions.

Based on the above literature reviews the conceptual framework for this study is developed. Independent variable includes financial knowledge and financial access. Dependent variable is credit accessibility. To find out the relationship between financial literacy and credit accessibility, regression model is used.

Figure (2.2) Conceptual Framework of this Study



Source: Own Compilation (2019) based on previous studies

CHAPTER III

BACKGROUND INFORMATION OF SURVEYED TOWNSHIP AND RESPONDENTS

This chapter includes the profile of the North Okkalapa Township and profile of women shopkeepers from North Okkalapa Township.

3.1 Profile of North Okkalapa Township

North Okkalapa Township is found within the eastern a part of Yangon. The township comprises 19 wards. North Okkalapa township one of the highest populations in Yangon. North Okkalapa was one of the satellite towns established part of the city. In North Okkalapa Township, entire population lives in urban areas. The population density of North Okkalapa Township is 12,465 persons per square kilometer. There are 4.8 persons living in each household in North Okkalapa Township. This is slightly higher than the union average. Compared to other townships in Yangon region, North Okkalapa belongs to highest group population of households. According to Census report 2014, female headed households are 27.2% of the total household. In North Okkalapa Township, has various kinds of works and earned from different income source.

3.2 Demographic Profile of Respondents

In North Okkalapa Township most of shops are owned by women shopkeeper. Women shopkeepers in North Okkalapa Township were managed of their shop to be success and fund for future. Women shopkeepers from North Okkalapa townships were required to be known financial knowledge, budgeting and how to manage their shop very well. Women shopkeepers also need to require of how funding their business to be long term and investment plan for their brighter future. To be growth of financial sector in North Okkalapa Township, women shopkeepers are mainly required to know financial matter. From these financial knowledge women can be earned their income more. Women are good at budgeting and managing household expenses but many women take their steps back when it comes to take larger financial decisions and they generally leave it to their spouses, fathers, brothers, etc., who are thought to be financial experts. Women are less experienced about the essential aspects of monetary life.

Women shopkeepers need financial literacy since it is due to their income that they have to learn how to budget for it in order to survive and later save some money and get out of poverty. They also need to know financial knowledge to manage their shops and for long term survival. Women shopkeepers from North Okkalapa Township process knowledge of financial literacy and well managed their shop for long term growth. Based on their practical experience, they often gained profits over a few years. They also cover under saving plan for their family and for their future plan. Women shop keepers from North Okkalapa Township were well managed of their daily finance and can plan for their investment sector growth.

In North Okkalapa Township, most of women shop keepers are using digital and mobile technologies as an integral part of their everyday life. It is not only possible to use a mobile phone to capture and share knowledge, observations and ideas in camera format, but it is now second nature for part of others. By using of enough financial knowledge women shopkeepers can manage their shop and can be plan for their future lives and for their family long term survival. Women shopkeepers were including in important sector of North Okkalapa Township economic sectors and also importance of arrange of financial plan and budget usage.

The level of financial literacy affects women shopkeeper's quality of life significantly. This affects women shopkeeper's ability to provide for themselves and family. Financial literacy enables women shopkeepers to understand what is needed to achieve a success life that is financially balanced and sustainable. This also helps women shopkeepers leverage other people's money for business to generate profits. women are highly confident in their ability to save and the majority of women say they have good savings habits compared to budgeting and saving, fewer women are confident in their ability to take a position, but the bulk have an interest in learning more. Women are highly confident in their ability to deal with credit cards and manage debt. By giving individuals the chance to require advantage of increased competition and selection in financial services, financial literacy can yield positive, tangible and lasting results for people, families and the broader community. The benefits include greater personal independence, wellbeing and improved economic prosperity.

CHAPTER IV

ANALYSIS OF FINANCIAL LITERACY AND CREDIT ACCESSIBILITY OF WOMEN SHOPKEEPERS

This chapter presents four parts. Firstly, research design is presented and followed by demographic profile of respondents. Respondents' perception on financial literacy and analysis of influencing factors on credit accessibility are presented in the last part of the chapter.

4.1 Research Design

Research design is the overall strategy construction worker to carry out the research that would effectively and efficiently the research objective. The objective of the study was to ascertain the relationship between financial literacy and accessibility, financial accessibility and credit access with the woman shopkeepers from North Okkalapa Township. This residential area in North Okkalapa Township was chosen due to population crowded and sub-urban area of Yangon. This survey was conducted by using simple random sampling method. During data collection out of the 100 questionnaires were returned giving a response rate of 100%. After collecting the required data, the data were analyzed by using SPSS. A descriptive research design was also used to explain what, when and how a specific occurrence happened.

4.2 Demographic Profile of Respondents

This chapter begins with the demographic characteristics of the respondents such as age group, material status, educational level, business information, income level, behavior and occupations which were all presented using. Frequency tabulations, later in the chapter, more descriptive were used to present based on the respondent's answers.

Table (4.1) Demographic Factors of Respondents

Variable	Type	No of Respondents	Percent
	Total	100	100
Age	Under 30	17	17
	31-40	63	63
	41-50	13	13
	Over 51	7	7
Marital Status	Single	33	33
	Married	65	65
	Divorce	0	0
	Widow	2	2
Education	Under graduate	30	30
	Graduate	68	68
	Post Graduate	2	2
Business Information	Own	22	22
	rent	77	77
	others	1	1
Transfer of payment system	Internet Banking	1	1
	Bank	14	14
	Mobile Banking	6	6
	Mobile Financial Services	79	79
Duration of Business Operation	less than 1 year	5	5
	1 to 5 year	58	58
	6 to 10 year	11	11
	over 10 years	26	26
Monthly income in kyats	below 300,000	1	1
	300,001-600,000	14	14
	600,000-900,000	9	9
	Above 900,000	76	76

Number of family member	3-5	93	93
	6-8	7	7
Ownership of Bank account	Yes	82	82
	No	18	18
Previous access of credit for the shop	Yes	13	13
	No	87	87
Previously study of financial education	Yes	3	3
	No	97	97
Use of Banking Product	Saving	81	81
	Transfer	13	13
	Loan	6	6

Source Survey Data (2019)

According to the result in Table 4.1, there were on women shopkeepers of 7% the age of over 51 years. The majority of the respondents fell in the age of 31-40 with a percentage of 63%. The respondents were aged under 30 years are 17% and age of 41-50 constituted 17% the results imply the composition of the respondents was made up of woman shopkeepers Who was appropriately experienced and had the necessary experience to handle the business.

Both married and single woman shopkeepers are included in the sample. Table 4.1 shows marital status of respondents of the sample. Table 4.1 indicated that out of 100 respondents, 33 are single women, 65 are married and 2 are Widow.

According to the table 4.1, 30% of the respondents were under graduate, 68% of the respondents were graduates, and 2% were post graduate. From the findings, the majority of the responses were Graduate level. This implies that the respondents had relevant knowledge on financial literacy and credit access thus they had ease in addressing the question and provided the correct responses.

The most respondents for business information of 77% are rent of their shop, 22% are owned shop and 1% is neither owned nor rent shop. This implies that the respondents had relevant knowledge on financial literacy and can be access financial background information of woman shopkeepers.

From Table (4.1), majority of the respondents were duration of business over 10 years are 26%, 1 – 5 years are 58%, 6 - 10 years are 11% and less than 1 years were 5% of the respondents. The diversity in the respondent's business duration meant they would give reliable responses.

From table (4.1), majority of the respondents were earning a monthly income of woman shopkeepers over 9 Lakhs at 76%, 6 Lakhs - 9 Lakhs of 9%, 3 Lakhs - 6 Lakhs of 14% and Less than 3 lakh of 1% of the respondents were earning. Women shopkeepers are received the lowest income based on sale income from shop. Women shopkeepers can't save the more money when they were need to managed their family member affairs.

Majority of the 75 respondents had 3-5 family member with 93.8% and 5 respondents had 6-8 family member with 6.3%. This information was used to know how to effect to the family members of women shopkeeper financial situation.

Majority of the respondents had an account with the bank at a percentage of 81.3, 65 respondents had a bank account while 18.8% of the 15 respondents did not have a bank account. This information was used to know the availability and use of financial institutions among the respondents.

Table (4.1) shows the women shopkeepers were use in bank 45% of the respondents were use the money transfer, 37% are saving products and 18% are loans products. The respondents had an account with the bank and transfer products in bank. This information was used to know the availability and use of financial institutions among the respondents. Construction workers are use the wave money and ok pay application to make a money transfer for family.

Majority of the respondents of 97% did not study of financial literacy and 3% had studied of financial literacy. This implies the respondents had relevant knowledge on financial literacy.

4.3 Perception on Financial Literacy of Women Shopkeepers

Measurement is a tool which tries to identify a degree of an object or event characteristic in comparing to other objects or events. The respondents were asked to rate the statements by choosing one of the five Likert Scale. The four levels of measurement scales are nominal, ordinal, interval and ratio. Interval scale

measurement is employed to measure the independent variables and dependent variable. All the independent and dependent variables are measured via five-point on a Likert scale of 1-5, where 1=Strongly Disagree, 2=Disagree, 3=Neutral,4=Agree and 5=Strongly Agree extent. Table 4.2 shows in summary the calculation of the mean and the standard deviation for each statement. Questions are designed to obtain the level of respondents on the extent to which the financial literacy they possessed. The higher level of mean score indicates respondents possess greater financial literacy and vice versa.

4.3.1 Financial Knowledge of Women Shopkeepers

To know the financial knowledge of women shopkeepers in North Okkalapa Township, 19 questions are asked. The results are shown in Table (4.2).

Table (4.2) Financial Knowledge and Behavior of the Women Shopkeepers

Sr	Description	Mean	Standard Deviation
1	I have the ability to manage my daily finance	4.07	0.35
2	Financial plan is important for my future	4.01	0.58
3	I have saving habit	3.61	0.75
4	My household budget is very effective	3.83	0.62
5	Income should be spent without leaving any balance per month	2.05	0.81
6	Credit is one of the knowledges of the financial literacy	4.32	0.57
7	I make strategic investment decisions using financial knowledge	3.48	0.59
8	I am looking forward to learning financial literacy	3.31	0.74
9	I can manage my future financially	3.56	0.63
10	I never have to borrow money when the commodity prices suddenly go up	3.28	0.66
11	I can check my bank account detail	3.08	0.81

12	I can make decisions on credit and loan options	3.20	0.64
13	I can record every expenses transaction	3.25	1.01
14	I spent money exceeds the income	3.41	1.06
15	I recheck the receipt after purchase items	3.53	1.03
16	I can calculate interest of loan or interest income of saving account	3.18	0.66
17	I have better understanding of financial products (ATM, MPU, Mobile Banking, Internet Banking, Fixed Deposit, Home Loan)	3.23	0.64
18	I need to further study of financial education	3.12	0.75
19	I agree that I often consulted with financial expert for my financial matter	3.18	0.80
Overall Mean		3.41	

Source: Survey Data (2019)

According to Table (4.2), the overall all mean value 3.41 means woman shopkeepers agree that they have financial literacy on management of their shop. Woman shopkeeper's response that credit is one of the knowledges of the financial literacy is the high mean 4.32 and Woman shopkeepers have the ability to manage their daily life is the mean 4.07 for survey data results. Woman shopkeeper's response income should be spent without leaving any balance per month is the mean 2.05 of the survey data results. According to the result show two indicators of woman shopkeepers has good financial management activity on their Income.

4.3.2 Financial Accessibility of Women Shopkeepers

To know the financial accessibility of women shopkeepers in North Okkalapa Township, 6 questions are asked. The results are shown in Table (4.3).

Table (4.3) Financial Accessibility

Sr	Description	Mean	Standard Deviation
1	When credit is required, I can easily access	3.51	0.69
2	Several financial institutions are within my walking distance	3.38	0.75
3	I have several options for borrowing money whenever I need	3.47	0.72
4	Using adequate collateral, I can access more finances	4.01	0.37
5	My income level determines the amount of credit I can access	4.01	0.33
6	I usually choose the lowest interest when I try to get the credit	4.02	0.32
Overall Mean		3.73	

Source: Survey Data (2019)

According to Table (4.3), the overall all mean value 3.73 means woman shopkeepers agree that they have overall factor of financial access are agreed by the respondents. Woman shopkeeper's response that credit is one of the knowledges of the financial literacy is the high mean 4.32 and Woman shopkeepers have the ability to manage their daily life is the mean 4.07 for survey data results. Woman shopkeeper's response they usually choose the lowest interest when they try to get the credit is the mean 4.02 of the survey data results. According to the result show two indicators of woman shopkeepers has financial accessibility.

4.3.3 Credit Accessibility of Women Shopkeepers

In this study, credit accessibility of the woman shopkeepers in North Okkalapa Township is analyzed. Credit accessibility related to the financial literacy and financial accessibility of the financial knowledge and behavior. To know the credit accessibility of women shopkeepers in North Okkalapa Township, 6 questions are asked. The results are shown in Table (4.4).

Table (4.4) Credit Accessibility

Sr	Description	Mean	Standard Deviation
1	I can access credits from financial institutions	3.79	0.63
2	lack of collateral limits my access to credit services	3.99	0.37
3	I can access loans to fund your business prospects	4.01	0.30
4	Accessing credit has improved my family economic status	3.99	0.33
5	The process of getting credit are not easy	3.92	0.47
6	I usually choose the shortest period of time to repay the loan	3.96	0.37
Overall Mean		3.94	

Source: Survey Data (2019)

According to Table (4.4), the overall all mean value 3.94 means woman shopkeepers agree that they have overall factor of credit accessibility are agreed by the respondents. Woman shopkeeper's response that credit is one of the knowledges of the financial literacy is the high mean 4.32 and Woman shopkeepers have the ability to manage their daily life is the mean 4.07 for survey data results. Woman shopkeeper's response they usually choose the lowest interest when they try to get the credit is the mean 4.02 of the survey data results.

4.4 Analysis of Influencing Factors on Credit Accessibility

In this study, the two indicators are used to measure the women shopkeepers in North Okkalapa Township. To analysis the effect of each of indicators on women shopkeepers, correlation model and regression model are applied.

4.4.1 Correlation between Financial Access and Credit Accessibility

In this study, the two indicators are used to measure the women shopkeepers in North Okkalapa Township. To analysis the effect of each of indicators on women shopkeepers, correlation model is applied. Results from the correlation between financial accessibility and credit accessibility by generating this model are show in Table below.

Table (4.5) Correlation between financial accessibility and credit accessibility

Correlations		Financial Knowledge	Financial Accessibility	Credit Accessibility
Financial Knowledge	Pearson Correlation Sig. (2-tailed)	1	0.268* 0.016	0.039 0.731
Financial Accessibility	Pearson correlation Sig. (2-tailed)	0.268* 0.016	1	0.574** 0.000
Credit Accessibility	Pearson Correlation Sig. (2-tailed)	0.039 0.731	0.574** 0.000	

*Correlation is significant at the 0.05 level (2-tailed)

**Correlation is significant at the 0.01 level (2-tailed)

According to the result shown in Table (4.5), specified model could explain very well about the correlation between credit accessibility and financial accessibility and significant at the 0.01 level. This mean that there is a relationship between credit accessibility and financial accessibility can be acceptable.

4.4.2 The Effect on financial literacy of Women Shopkeepers on Credit Accessibility

To analyze the extent to which the independent variable (financial knowledge and financial access) affect the dependent variable (credit accessibility), a regression analysis is applied. Result from the regression between financial knowledge and financial accessibility by generating this model is shown in Table below.

Table (4.6) Influencing Factors on Credit Accessibility

Variable	Unstandardized Coefficients		Beta	t	Significant	VIF
	B	Standard Error				
Constant	2.516	0.402		6.244	.000	
Financial Knowledge	0.136	0.106	-0.124	-1.289	0.201	1.077
Financial Accessibility	0.507	0.080	0.607	6.333	0.000	1.077
R Square						0.343
Adjusted R Square						0.326
F Value						20.142
Durbin – Watson						1.520

Notes *** Significant at 1% level, **Significant at 5% level, *Significant at 10% level,

According to Table (4.5), the specified model could explain very well about the effect on financial literacy of women shopkeepers on credit accessibility, since the value of R square is over 34.0%. The more financial access for women shopkeepers, the more credit accessibility for the women shopkeepers are viable. The model can explain 32.6% about the variance of the independent variable and dependent variable because Adjusted R square is 0.326. The value of F test, the overall significance of the model, is significant at 1% level. This specified model can be said valid.

The Durbin Watson value is closed to 2(1.520). Therefore, it indicates that there is correction in the sample. All VIF values of two independent variables: Financial Accessibility and Financial Knowledge are less than 10. Thus, there is no substantial multi collinearity problem in this case. This means that there is no correlation among independent variables.

CHAPTER V

CONCLUSION

This study focused on financial literacy and Accessibility of Women shopkeepers in North Okkalapa Township by literacy and Accessibility. The chapter presents findings, recommendations and needs for further study based on the result.

5.1 Findings

In this study, conceptual framework was based on the Linda Sharon's conceptual framework. This study found out that the respondents have the ability to manage their daily finance that they were also able to evaluate financial products by making decisions on finances. The study found that the respondents were known financial planning is important for their future made affective household's economy very well. They were strongly agreed that credit is one of the knowledges of the financial literacy. This study further revealed that women shopkeepers created a household budget and saving plan through wise planning. They were not strongly disagreed on income should be spent without leaving any balance per month mean that they were able to control their financial spending. The study also found out that the women shopkeepers were accepted of the statement I make strategic investment decisions using financial knowledge that the respondents can be making decisions on finances. The study found that respondents have better understanding of financial products (ATM, MPU, Mobile Banking, Internet Banking, Fixed Deposit, and Home Loan) that they have financial knowledge very well.

The study found out that the women shopkeepers were able to manage their daily finance after getting financial knowledge and they recognized that financial plan is important for their future. This is because the women shopkeepers could manage future financially and could make strategic investment decisions using financial knowledge so that they could plan wisely for their incomes, prioritize their expenditure and investment decision making for long term economic growth. Furthermore, the woman shopkeepers could analyze and evaluate the different financial products and make better decisions. The study also found that with the financial knowledge the woman shopkeepers could make effective household budget, which enables them to manage their debts well. Women shopkeepers have saving habit that could make better financial situation for their family lives. This is due to the

fact that the woman shopkeepers made comparisons between one product/service with others and hence they were able to choose the best.

The study further found out that accessing financial institutions in woman shopkeepers were very easy and that it was within the walking distance of the construction workers. Furthermore, North Okkalapa Township has many financial institutions that women shopkeepers could access for finance advice, financial knowledge, credits and loan borrowings. The study further found out that the women shopkeepers checked on many financial institutions within the woman shopkeeper's constituency. The study also found out that the woman shopkeepers could access credits financial institutions. The women shopkeepers have used of collateral before they could borrow. The study further found out that whenever the woman shopkeepers accessed credit, they put it to good use resulting in improved economic status. The study further found out that financial institution had to check the profile of the applicant before the credit was awarded.

The study also presented that accessing financial institutions in woman shopkeepers in north Okkalapa Township was very easy as they were within walking distance of the shop. The study also presented women shopkeepers have several options for borrowing money whenever they need as they could check on many financial institutions that are placed in one location. The study also noted that there were diverse financial firms within shop area that could be contacted, though the amount of credit they could borrow was depended on their incomes and their asset base. Higher incomes and higher asset base meant woman shopkeepers could access more amount of loan. This study also revealed that women shopkeepers usually choose the lowest interest rate when they tried to get the credit. The study further revealed that women shopkeepers accessed loans to fund their business prospects and also have difficulties for this loan application process. The study also find out, the more financial access for women shopkeepers, the more credit accessibility for the women shopkeepers are viable. Women shopkeepers could access from financial institutions but this was limited by lack of collateral but whenever they accessed the credits an improvement in their economic status.

5.2 Suggestions

This study suggests that credit access based on financial accessibility. This study suggests that Government should provide the chances to women shopkeepers for further studies of financial education. In order to improve of women's financial literacy, financial institutions should play an increasing role to support the Government's agenda of financial inclusion through financial education for women sector economics growth. Financial Institutions should also provide workshop and seminar regarding financial instruments. Regarding with financial knowledge and skills, women shopkeepers could make decisions on credit and loan options but they are not used to get the loan.

Moreover, to improve the credit accessibility of women shopkeepers, the financial institutions should focus the major profile of woman shopkeepers from north Okkalapa Township. Relating to credit accessibility, most of women shopkeepers do not get full application loan amount they want to borrow. Therefore, they have to take from at least two or more places to get adequate amount of loan. As a result of this, Financial Institutions should arrange for new loan products with reduced of collateral limit. Financial Institutions should also provide widely share of financial knowledge about loans products and types and should arrange to provide credit to women shopkeepers with lowest interest rate and should reduce loan application process for easily access of credit.

Therefore, financial management training should be held for women in North Okkalapa township areas to improve their financial management skill. The study recommends that organizations in Myanmar should provide the woman shopkeepers with financial information which would enable them to access loans and credits from financial Institutions and used this amount to investing on their business to improve their economic lives. The study also recommends that before the awarding of credit to women shopkeepers from North Okkalapa Township, the financial institutions must conduct a financial literacy program to educate the women shopkeepers to increase their financial knowledge and skills. Financial Institutions should also evaluate the reasons for borrowings, to confirm that they are valid and will eventually benefit not only the women shopkeepers but also the entire community. The credits given should be able to improve the economic life of the woman shopkeepers and the community.

Limitations of the Study, the respondents were women shopkeepers and they felt that presenting of some personal information such as their incomes and education

levels portrayed them as inadequate and inferior. They also felt embarrassed with some questions due to their inadequacies in their personal financial management aspect. Especially where they are not assured of confidentiality hence some women's responses were biased and dishonest in their answers.

5.3 Needs for Further Studies

The objectives of study were the examination of the relationship between financial literacy and credit access among woman shopkeepers: a case study in North Okkalapa Township. It is therefore recommended that similar studies should be done to cover other very remote areas like the Rural household and income arrangement areas which could be facing different situations as compare to this study and investigate the case as it applies to woman shopkeepers in those areas.

A similar study could be conducted in the whole country due to the fact that woman shopkeeper's account for the highest group of the country's population. This will enable the financial institutions in planning on how to improve the economic status of the woman shopkeepers both in urban and remote areas.

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MASTER OF BANKING & FINANCE PROGRAMME

FINAL YEAR PROJECT

SURVEY QUESTIONNAIRE

Dear respondent, your valuable time and effort in filling this questionnaire are highly appreciated. The information collected through this questionnaire is a part of my project " Effect of Financial literacy on credit accessibility of women shopkeepers". The questionnaires will try to identify some problem that will be improved for financial literacy of woman shopkeepers. So that your response kept very confidential and you do not require to mentions your name.

Show your views by putting a (\surd) mark in the boxes against each question. Each question should only have ONE answer. All responses are strictly confidential.

Section (A) Demographic Information

1 Age

Under 30

31-40

41-50

Over 51

2 Marital Status

Single

Married

Divorce

Widow

3 Education

Under Graduate

Graduate

Post Graduate

Others

4 Business information

Own

Rent

Others

- 5 Transfer of payment system
 Internet banking Bank Mobile Banking Mobile financial Service
- 6 Duration of Business Operation
 Less than 1 year 1 to 5 year 6 to 10 year Over 10years
- 7 Monthly Income in Kyats
 Below 300,000 3 lakhs-6 lakhs 600,001- 9 lakhs Above 9 Lakhs
- 8 Number of family member
 3-5 6-8 9-11 Above11
- 9 ownership of bank saving accounts
 Yes No
- 10 Previous Access of credit for the shop
 Yes No
- 11 Have you previously study of Financial education?
 Yes No
- Use of Banking Product
- 12 Saving Transfer Loan Other

Section (B) Financial Knowledge and Accessibility

Financial Knowledge and financial behavior (Independent Variable)	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
	1	2	3	4	5
I have the ability to manage my daily finance					
Financial plan is important for my future					
I have saving habit					
My household budget is very effective					
Income should be spent without leaving any balance per month					
Credit is one of the knowledge of the financial literacy					
I make strategic investment decisions using financial knowledge					
I am looking forward to learning financial literacy					
I can manage my future financially					
I never have to borrow money when the commodity prices suddenly go up					
I can check my bank account detail					
I can make decisions on credit and loan options					
I can record every expenses transaction?					
I spent money exceeds the income					
I recheck the receipt after purchase items?					
I can calculate interest of loan or interest income of saving account					
I have better understanding of financial products (ATM, MPU, Mobile Banking, Internet Banking, Fixed Deposit, Home Loan)					
I need to further study of financial education					
I often consulted with financial expert for my financial matter					
Financial Access					
When credit is required, I can easily access					
Several financial institutions are within my walking distance					
I have several options for borrowing money whenever I need					
I agree that using adequate collateral, I can access more finances					
My income level determines the amount of credit I can access					
I usually choose the lowest interest when I try to get the credit					

Credit Accessibility					
I can access credits from financial institutions					
lack of collateral limits my access to credit services					
I can access loans to fund your business prospects					
Accessing credit has improved my family economic status					
The process of getting credit are not easy					
I usually choose the shortest period of time to repay the loan					

Thank you for your kind participation.