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**FINANCIAL LITERACY AND CREDIT ACCESSIBILITY
OF WOMEN SHOPKEEPERS**

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**FINANCIAL LITERACY AND CREDIT ACCESSIBILITY OF
WOMEN SHOPKEEPERS**

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ABSTRACT

Access to credit has been touted as one of the tools for economic growth. While most studies have focused on the women shopkeeper face unique challenges compared to their counterparts.

This study's objective was to identify whether there is a financial literacy among the women shopkeepers and to analyze the credit accessibility of women shopkeepers. The study had target shopkeepers of 400 women shopkeepers in Yangon out of which a sample of 100 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.

The study found a connection between financial literacy and credit accessibility. From the data analysis, majority of the sampled respondents paid their bills on time, they are able to evaluate financial products by different financial institutions, they save and in general were financially literate and therefore as a result they were able to access credit.

The study also recommends that before the awarding of credit to women in shopkeepers area, the financial institutions must conduct a financial literacy program to educate the women. They must also evaluate the reasons for borrowings, to confirm that they are valid and will eventually benefit not only the women but also the entire community. The credits given should be able to improve the economic life of the women and the community.

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LIST OF ABBREVIATIONS

| | |
|-------|--|
| ASEAN | - Association of Southeast Asian Nations |
| ATM | - Automated Teller Machine |
| FAD | - Financial Regulatory Department |
| IDA | - International Development Association |
| MAP | - Making Access Possible |
| MBSC | - Microfinance Business Supervisory Committee |
| MFI | - Monetary Financial Institutions |
| MSME | - Ministry of Micro, Small and Medium Enterprises |
| TVET | - Technical and Vocational, Education and Training |
| UNCDF | - United Nations Capital Development Fund |
| UNDP | - United Nations Development Programme |
| WBG | - World Bank Group |

CHAPTER I

INTRODUCTION

Financial literacy is the training and comprehension of different monetary territories including subjects identified with overseeing individual account, cash and contributing. This subject spotlights on the capacity to oversee individual account matters in an effective way and it incorporates the information on settling on proper choices about close to home money, for example, contributing, and protection, land, petitioning God for school, planning, retirement and assessment arranging.

Financial literacy additionally includes the capability of budgetary standards and ideas, such as, money related arranging, accumulating funds, overseeing obligation, gainful reserve funds systems and the time estimation of cash. The absence of money related education may prompt settling on poor budgetary decisions that can have negative outcomes on the monetary prosperity of a person. Therefore, the government made the Financial Literacy and Education Commission, which gives assets to individuals who need to get familiar with budgetary proficiency.

Financial literacy has been recognized as a key skill for individuals who are embedded in an increasingly complex financial scenario. Despite its significance, many studies around the world indicated that much of the world's population still suffers from financial literacy and that measures to remedy the problem are urgently needed (Lusardi & Mitchell 2011; Atkinson & Messy 2012; Brown & Graf 2013; World Bank 2014). For adopting effective financial literacy strategies, it is a must there is initially a model that allows determining the individuals' financial literacy level and which are priority focuses of action.

Women in Myanmar have taken a more significant role in the economy, although much more can be done to narrow the gender gap. Myanmar ranks 83 among 144 nations in the World Economic Forum's Gender Gap Report 2017, which is higher than major Asian economies including China and South Korea as well as its neighbors in the region, namely Indonesia, Cambodia and Malaysia. Furthermore, UNESCO has described Myanmar as one of the countries in Asia which has the highest ratio of female researchers in the field of science, with 70 out of 100 researchers being women.

Women play a crucial role in the economic development of their families and communities but certain obstacles such as poverty, unemployment, low household

income and societal discriminations mostly in developing countries have hindered their effective performance of that role. Therefore, most of them embark on entrepreneurial activities to support their families. It is often said that economic empowerment of the women is their real empowerment. It is assumed that increasing women's access to micro finance will enable women to make a greater contribution to household income and this, together with other interventions to increase household well changes in gender inequality (Biswas, 2008).

1.1 Rationale of the Study

Financial literacy is significant for people's proficient and self-improvement. It will profoundly affect the singular capacity to produce copious riches and make a feasible future.

Understanding fundamental cash the board abilities, for example, living inside a spending limit and taking care of credit and obligation is significant for women shopkeepers. Having next to zero information with respect to financial management can influence ladies in a wide range of parts of their life.

Policies enforcement has still limitation in financial industry for those financial service providers. Financial service providers do not understand clearly on enacted policies. Thus, they are not following the procedures and their compliance become unethical.

Gender equality for development is a core theme of work and cuts across all thematic areas. The recognition has two territories of development for the present sexual orientation expository motivation: plan and test gender techniques in zones where gender explicit requirements have been distinguished; and fabricate the proof on gender explicit market disappointments in underserved regions of effect assessment practice. The thematic coverage of the gender program seeks to fill the gaps in four areas identified in the 2012 World Development Report, "Gender Equality and Development": (i) human capital, (ii) monetary efficiency, (iii) access to bank, and (iv) empowerment. Overall, over half of the current portfolio is planning a gender-disaggregated analysis, while 19 percent of-supported IEs are testing interventions tailored to address gender issues.

1.2 Objectives of the Study

The objectives of the study are as follows:

- (1) To identify financial literacy of women shopkeepers.
- (2) To analyze the credit accessibility of women shopkeepers.

1.3 Scope and Method of the Study

This study only focuses on the literacy towards women shopkeepers. There are many shopkeepers in bazaar but mostly are women. Therefore, it would like to demonstrate about women shopkeeper from downtown in 38th street and Yaekyaw bazaars in Kyauktada and Botahtaung townships in Yangon.

The method of study is based on primary data in term of qualitative method. Descriptive statistics method is applied for this research study. The primary data are acquired by collecting personal survey collected by using a structured questionnaire from 100 women shopkeepers selected as sample population representing 25% of 400 total women shopkeepers. The structured questionnaire includes questions with 5 point Likert scales. (ranking from “Strongly Disagree=1”, “Disagree=2”, “Neither agree nor Disagree=3”, “Agree=4”, “Strongly Agree=5”.The secondary data collection from YCDC. journal, previous thesis and reports.

1.4 Organization of the Study

This thesis paper consists of five chapters. Chapter I is introduction and it is describes the rationale of the study, objectives of the study, scope and method of the study and organization of the study. Chapter II discusses the literature review on relation of financial literacy and credit accessibility of women shopkeepers. Chapter III presents the financial inclusion, literacy and credit accessibility in Myanmar and practices. Then the fourth Chapter is analysis on financial literacy and credit accessibility of women shopkeepers. This study then concludes with Chapter V is conclusion where summary of findings, recommendation, suggestions and need for future research.

CHAPTER II

LITERATURE REVIEW

This chapter considers the theoretical review and the conceptual framework in attempting to understand the financial literacy and credit accessibility.

2.1 Financial Literacy

Financial literacy refers to the ability of entrepreneurs to understand and apply complex financial economic information and make informed decisions, plan their finances, accumulate wealth, manage their pensions and what they owe.

Financial literacy appreciated worldwide as a significant element of stability and economic and financial growth, which is reflected in the recent approval of the High-Level Principles on National Strategies for Financial Education by the OECD, endorsed through a G20 meeting (OECD, 2013). However, there are some gaps in key aspects involving financial literacy. The first is the fact that the term financial literacy has been often used as a synonym for financial education or financial knowledge, since these two constructs are conceptually different and using them as synonyms may lead to problems, because financial literacy goes beyond financial education.

According to Atkinson and Messy 2012, Financial Literacy as the knowledge and understanding of financial products and concepts by investors or consumers, their understanding of financial risks and opportunities and their ability to use this knowledge to make proper decisions and actions for their own financial benefits. 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. They continue to elaborate further that financial literacy should help in decision making and impact an individual positively through improvement in their financial well-being. (Atkinson and Messy 2012)

Financial literacy helps an individual make better decisions like timely bill payments, debt management, investment decisions, improvement of the economic growth well-being of an individual and general sound financial management. Greenspan 2002 defines financial literacy as the financial knowledge which helps individuals in making, either strategic or operational decisions like budgeting for the households, savings plans, debt management which assists households to better plan

and allocate resources and thus meet their financial obligation. Individuals are able to drive positively their financial future through financial literacy and they are more effective and efficient in utilizing financial products and are able to identify and avoid fraudulent schemes.

A financial literate population will give rise to competitive pressures on financial institutions or retailers that will lead to development of better offerings from these financial institutions or retailers that will lead to development of better offerings from these financial institutions in terms of price, quality and products. Lusardi & Mitchell, 2011 confirms that financially literate individuals can make comparisons on and evaluate various options, negotiate on price, ask informed questions on areas such as loan products, financial services, savings products, investments and insurance and therefore make effective and efficient decisions.

2.2 Credit Accessibility

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 ingredient for economic growth in developing and emerging markets

2.3 Theoretical review

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

2.3.1 Financial intermediation Theory

The Financial intermediation theory stipulates the purpose of financial institutions as middlemen in reducing transaction costs and informational asymmetries between debtors and moneylender. Financial intermediaries aid in bringing about efficiency in the market and they can have significant macroeconomic effects. In addition, through the intermediaries, liquidity and risk transformation of the assets are facilitated. (Jensen & Mecking,1976).

Through their roles, financial intermediaries educate customers on available financial services and product and how they financial needs. This theory explains how financial institutions can improve customer knowledge on financial products through customer education. In an efficient market, financial institutions are supposed to have clear information about their customers and thus improve the way you they relate with them especially on credit extension.

Financial intermediaries are important in the economy as they revolutionize their services to enable all characteristic of borrowers and savers are incorporated within it. Financial intermediaries serve both the interests of savers and borrowers which ensure an all-inclusive participation by both parties. Financial intermediate aid in maturity intermediation, transformation for risks, security and reduce transactional costs.

2.3.2 Credit Rationing Theory

Credit is essential in poor rural economies to finance working capital and investment in fixed capital. Credit is important in helping whenever there is a resource scarcity. 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 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.

2.3.3 Prospect Theory

Daniel Kahneman and Amos Tversky were the proponents of this theory established in 1979. They argued that investors value gains and losses differently and make choices depending on perceived gains rather than loses. 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 that 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. (Kahneman and Tversky, (1979)

This Prospects model is descriptive in nature since it models real-life choices made, instead of the optimal decisions made. This deviates from what normative models do. According to the prospect theory, people take certain choices based on potential gains or losses associated with such decisions which is often the purchase value of such choices and how they value the choices made. The gains/losses are valued based on an S- shaped utility function i.e Individuals feel more torment from a misfortune than the joy from a comparative sum. This theory therefore holds that decisions made by owners should be done with some level of expertise and this requires financial literacy knowledge.

2.4 Determinants of credit access

Credit appraisal process is 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) 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. Jeiyol, Akpanand and Terver (2013) identified women household expenditure, rent cost, cost of hired labour and store income as significant determinants of access to credit female shopkeepers.

Akpan, Inimfon, Samuel and Agom (2015) identify the perceived constrains to credit access among the youth to include: insufficient initial capital, insufficient credit facility, poor storage facility among others.

A study by ATieno (2001) who focused on small scale shopkeepers identified that access to credit was influenced mainly by lending policies of the financial institutions. In addition that participation by the small scale shopkeepers 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. (ATieno (2001))

The study focused on access to financial services and its link with Financial Literacy. The study data analyzed using a regression model. The study indicated that household's access to financial services was influenced by income levels, age, household size, education level, marital status and gender and not financial literacy levels. The findings further indicated however, that, financially illiterate individuals are still more likely to be financially. This study combined with women shopkeepers in the analysis hence the findings may be different for shopkeepers communities.

The lower level of financial literacy is perhaps the best worry for Indian ladies since autonomy. In spite of the fact that our nation has gained critical ground here yet at the same time a ton should be improved. To assess the financial literacy level of women, we direct a study for which, a poll is arranged and appropriated among the working ladies in the province of Rajasthan. Based on these reactions, we survey the monetary proficiency level of ladies dependent on their budgetary information, mentality and conduct identifying with their own accounts.

The aftereffects of the overview show that the general mindfulness about money related arranging devices and strategies among women stays poor even today, in 21st century. The discoveries recommend that women have performed relatively better as far as monetary frame of mind and conduct when contrasted with money related information score.

2.5 Previous Studies of relationship between financial literacy and access to credit of women

Fletschner and Kenney (2014)-Previous studies have established that women more than men have low levels of financial literacy and all these studies seem to suggest that, there is a need for constant information flow to this segment of the population if their financial literacy levels are to be uplifted. Study findings of Fletschner and Kenney (2014) indicate that even when rural women have access to financial literacy information, they may not be in a position to process and comprehend it because of their lower levels of education and lack of exposure to other languages. This hinders women to benefit directly from financial literacy information that is given in writing or in other dialects other than those they speak in their respective neighborhoods. Hence, the supposition that married women can receive support from their husbands to overcome gender-specific obstacles is not true and

henceforth disputed. Findings of the study by Fletschner and Kenney (2014) show that women are more risk-averse compared to men, and thus without adequate assurance of insurance women are less likely to obtain loans from any financial institution. The fact that women are risk-averse, they have a stronger preference for financial products that do not require collateral which is not common in the current business.

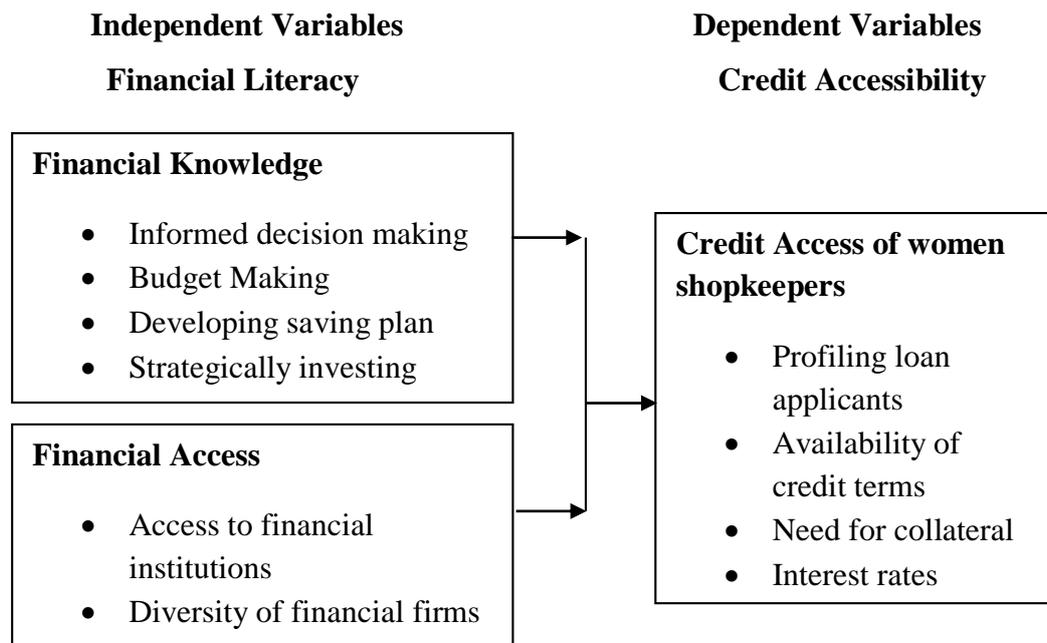
This study used the Financial Literacy Measurement Survey (FLMS). This FLMS was developed with useful insights from the validated works of (Toussaint-Comeau,2000;Fletschner D, Kenney, 2014;Lusardi, 2004). However, in order to be contextually relevant, the rest of the items were self-developed. (Fletschner and Kenney (2014)

Linda Sharon Nyangweso Lubanga (2013) conducted the research on relationship between financial literacy and access to credit. The study stated that access to credit has developed colossally in the most recent decade thus has been the emphasis on youth. Access to acknowledge has been touted as one of the apparatuses for monetary development. While most investigations have concentrated on the urban youth, the provincial youth face extraordinary difficulties contrasted with their urban partners.

This current investigation's goal was to decide if there is a relationship interfacing money related education and access to credit among the rustic youth. The investigation had an objective populace of 41,181 youth out of which an example of 384 was chosen. Essential information was utilized for information assortment through utilization of surveys coordinating the exploration objective and broke down through relapse model, mean, standard deviations and examination of fluctuations. The examination found a positive association between monetary proficiency and credit accessibility.

From the information investigation, greater part of the inspected respondents took care of their tabs on schedule, they can assess budgetary items by various money related establishments, they spare and by and large were monetarily educated and hence accordingly they had the option to get to credit. (Linda Sharon Nyangweso Lubanga (2013).

Figure 2.1: Conceptual Framework for this study



Sources: Adopted from the LINDA SHARON NYANGWESO LUBANGA IN 2013

The study discovered that the respondents covered their tabs on schedule; they were likewise ready to assess monetary items by settling on educated choices on funds. The investigation found that the respondents made emotional family unit spending plan and dealt with their obligations well. The study further uncovered that numerous young people made a sparing arrangement; they contributed and effectively met their money related commitments through shrewd arranging. They were likewise ready to control their budgetary spending and were not powerless to overeager merchants or false ploys. The study likewise discovered that the young people made a correlation between the various records banks had; they additionally settled on ideal choices on loan and credit choices while looking into the different accessible installment choices.

This study based on LINDA SHARON and the chapter has also highlighted the various determinants of credit access which are financial literacy, income levels, availability of financial institutions and financial literacy. From the studies highlighted it is evident that the influence of financial literacy on the women, financial services access, women shopkeepers and the economy is positive. In addition, no specific theories were found that talks about financial literacy and credit access such as informed decision making, budget making, developing saving plan and etc.

CHAPTER III

FINANCIAL INCLUSION, LITERACY AND CREDIT

ACCESSIBILITY IN MYANMAR

This chapter represents four segments, the first one is about financial inclusion in Myanmar, and the second segment is financial literacy in Myanmar. The third one represents about challenges faced by women in accessing finance and the final one mentions about women shopkeepers in Myanmar.

3.1 Financial Inclusion in Myanmar

Money related incorporation implies that people and organizations approach valuable and reasonable monetary items and administrations that address their issues exchanges, installments, investment funds, credit and protection conveyed in a dependable and economical manner.

3.1.1 Access to Financial Services in Myanmar

The World Bank's Board of Executive Directors today endorsed a \$100 million credit to help Myanmar in improving the entrance of families and little and medium-sized organizations to money related administrations.

Myanmar's Financial Sector Development Project plans to advance the improvement of a sound and stable money related part, incorporates changes to build the arrangement of banking administrations and access to credits and budgetary items the nation over, and to build up the nation's beginning microfinance and protection divisions.

The undertaking will assist increment with getting to back for family units and little and medium-sized ventures by improving state-possessed banks, reinforcing the money related area's lawful and administrative systems and modernizing the budgetary segment framework. These changes are relied upon to expand the scope of fundamental money related items and administrations to underserved zones.

Since 2012, private banks have quickly extended their tasks. More than 1.4 million platinum cards have been issued just because, and a huge number of ATMs have been set up. Credit to the private part has developed consistently, but from a low base.

All things considered, Myanmar's money related part doesn't yet adequately fulfill the needs of the nation's developing economy. Myanmar has probably the most minimal degrees of access to budgetary administrations on the planet. Less than 30

percent of grown-ups can get to budgetary administrations, and the rates are even lower in provincial regions. Organizations distinguish the absence of access to fund as the biggest requirement to working together in the nation.

As Myanmar actualizes the Financial Sector Development Project, individuals in networks the nation over will access essential money related administrations and little advances. Improved access to credit will mean higher wages and more employments. Ranchers, private companies and low-pay families will profit. The World Bank Group is satisfied to help money the venture.

The credit will originate from the International Development Association (IDA), the Bank's store for the least fortunate. The expressions for the IDA credit incorporate a development of 38 years, with an effortlessness time of six years and a zero loan fee.

3.1.2 Poverty and income inequality

The financial sector is expected to focus on giving low-income individuals access to affordable financial services as a means to reduce poverty, as adult access to formal service has increased by 18 percent over the past five years. Partners of the monetary division, including government authorities, private segment players and improvement organizations talked about the discoveries of an across the country money related area symptomatic, Making Access Possible (MAP), at a workshop. The occasion, which tries to refresh the nation's methodology for money related incorporation, was held in Yangon's Pan Pacific Hotel and sorted out by the Financial Regulatory Department (FRD) and upheld by United Nations Capital Development Fund (UNCDF) and the DaNa Facility, which is subsidized by the UK's Department for International Development.

Making Access Possible (MAP) is an activity to build up a national budgetary consideration guide that distinguishes key drivers and prescribed activity. It works through an organization between the Da Na Facility, UNCDF Myanmar and the FRD.

In light of an overview of 5,500 country and urban family units, the 2018 indicative found that grown-ups with access to at any rate one formal budgetary item expanded from 30pc in 2013 to 48pc in 2018, a just about 66% expansion in money related consideration, against an objective set in 2014 of 40pc. This infers more than 6 million additional grown-ups approach formal money related administrations now than in 2013, while grown-ups with more than one formal monetary item likewise

expanded to 17pc. Moreover, sole dependence on casual monetary administrations dropped by 30pc from 10 million to 7 million grown-ups in the course of recent years. This expansion in access to formal money related administrations implies that individuals crosswise over Myanmar are progressively ready to spare, contribute and succeed through their utilization of formal account administrations.

3.1.3 Myanmar Financial Inclusion Road Map

Myanmar began its UNDP Normal Country Program in 2013. After the Democratic Government took the workplace in 2011, Financial Inclusion is one of the significant motivations to be actualized under the UNDP Normal Program for creating National Financial Inclusion Roadmap. Making Access to bank Possible (MAP) was directed as a team with Fin Mark Trust Cenfri (Center of Financial Inclusion) that bases in Southern Africa and with other applicable partners. In doing MAP Survey, request side, supply side and administrative examination in analytic were embraced by visiting 5100 family units in 51 townships, making center gathering talk and meeting with different partners

In drafting Financial Inclusion Roadmap, a few counsel gatherings have been accomplished for proposal, suggestion inputs. National Financial Roadmap (2014-2020) Launching Ceremony was hung on first April of 2014. Queen Maxima of Netherland, Special Advocate for UN Secretary General for Financial Inclusion has attended that ceremony. The strategy for Financial Inclusion is to create healthy Financial Sector to support Financial Inclusion and to provide Diversified Financial Services to prioritized segment such as Agricultural, MSME and Low-income segment.

The (6) Quick Win processes which are One Household One Bank Account, Financial Literacy, Mobile Payment and Digital Finances, Donor Mobilization, Low Income Segment and MSME Development were being implemented in cooperation with UNDP-UNCDF. In drafting Financial Literacy Strategy, Action Plans will be implemented in line with the result of the financial Capability Survey conducted by World Bank.

Microfinance Business Supervisory Committee (MBSC) has permitted to provide individual loans to Micro and Small Enterprises, Housing Loan and Agricultural Equipment Financing (Hire Purchase). Moreover, Seasonal Loans will be disbursed by MADB.

Formation of Digital Financial Services Working Group will be realized in collaboration with Central Bank of Myanmar. Regarding the reform of State Owned Banks, Ministry of Planning and Finance has been undertaking in combination with relevant Bankers, other respective organizations and World Bank.

3.2 Financial Literacy in Myanmar

Financial markets around the world have become increasingly accessible to the ‘small investor,’ as new products and financial services grow widespread. .

In Myanmar, most financial literacy training is offered by MFIs as well as some other organizations. However, most MFIs tend to explain only their products and do not intend to improve clients’ knowledge of finance.

Financial literacy is required to understand how to invest, manage budgets, mitigate risks associated with borrowing money, and other important issues. It is important not only to encourage stronger savings but also to provide basic financial literacy for individual MFI members to make better plans in their financial decisions.

3.3 Challenges faced by women in accessing finance

Challenges faced by women in accessing finance can be discussed under two broad headings: 1) accessibility and 2) financial decision-making at the household level.

3.3.1 Accessibility

Constraints to women’s accessibility to credit and the affordability of credit can be related to both supply and demand-side issues. Women in Myanmar could not access financial services or received insufficient funds to meet their needs because of reasons.

Lack of collateral to access formal credit: women have limited ownership and control of assets for collateral to access formal credit. Women often lack ownership rights, due to a religious or cultural tradition of registering assets favoring men. In this case, women cannot present the required collateral such as land, buildings, security papers, or deposits which are demanded by financial institutions.

High opportunity costs to access financial services by women: women have the burden to perform household work and childcare which limit their ability to engage in economic activities. Long working hours and limited time off by both men and women also restrict their access to formal financial services during working hours. Limited access is to information on financial options or to get support from other women-owned enterprises.

3.3.2 Financial Decision at the household level

In Myanmar, women's participation in family decision making is limited by cultural constraints. This affects women's bargaining power and ability to make decisions on economic issues within and outside the household, control over loans, building of social networks, and on control over one's time and physical and emotional health and energy. In contrast with women's decision making on economic issues, women's decision making on purchasing assets, sending children to school and arranging the marriage of children is high. It was found that 88 percent of women reported they can make decisions on these topics.

3.4 Women Shopkeepers in Myanmar

A shopkeeper is a person who owns or runs a shop. At bigger organizations, a shopkeeper is normally alluded to as an administrator, since the proprietor can't deal with the business being a solitary businessperson, so this term could apply to bigger firms by and large and be a different obligation.

Myanmar has experienced many years of common war and military principle. Addressing the structural roots of violence, including gendered inequality, is crucial in order to build a sustainable peace. It is essential to analyses conflict, violence and human insecurity within a social context that is shaped by gender inequality. Women are associated with and influenced by common war as exploited people, survivors and specialists of contention and harmony in explicit manners which are regularly not quite the same as the encounters of men. The role of women is critical to the achievement of peace and democracy. To create a peace and national reform process that is effective and truly inclusive, women need to participate in all levels of decision-making to prevent, manage and resolve conflict. Global experience

demonstrates that inability to join women gendered needs and needs in harmony understandings will significantly undermine the potential for maintainable harmony.

As a result of advocacy from the global women's movement, many international agreements are now in place providing an imperative for governments to guarantee women's rights to equitable participation in decision-making on national issues of peace and governance. Myanmar's political and ethnic pioneers seem to need comprehension of their duty to actualize women equivalent rights in basic leadership on harmony building and national change. Women have for the most part been avoided from significant level harmony dealings. Anyway women are as of now taking an interest in significant endeavors to accomplish harmony and compromise yet need official acknowledgment for this.

3.4.1 A small shop or center of a complex ecosystem

The small shop is a vital lifeline of communities and is also at the center of a complex ecosystem. First, these shops offer to a huge number of low-pay shoppers, to whom they once in a while broaden credit. Shops likewise purchase from a scope of providers including makers, wholesalers and merchants, for example, the Coca-Cola drivers or arbitrary vendors that pass by the shop. Frequently an answer for last-mile conveyance challenges, shops go about as purposes of offer for broadcast appointment or as money in real money out (CICO) specialists, as a rule for numerous administrators and for monetary organizations, for example, banks.

Unlike supermarkets, shopkeepers establish personal relationships with their customers. Going to the corner shop is more than a mere transaction; it's a moment to socialize by chatting about life matters, family and the weather. Some shopkeepers attempt to keep records, in any event of provider exchanges and essential figures about the business. In any case, it's difficult for businesspeople to cling to the training since they don't generally get any an incentive from the record keeping.

3.4.2 Barriers for women shopkeepers in the economy

In the current policy Framework for Economic and Social Reform (2011-15), women are depicted as mothers and as experiencing economic vulnerabilities, and not as being active in the economy. Various data sources point to a 30% wage disparity favoring men. Lower workforce participation rates for women, especially in professional and managerial roles, despite high tertiary education.

Prohibitive terms for accessing finance (for men and women) and for renting property (one year's rent paid up front), although acute for women who have lower wages, savings and workforce participation rates. •Women have low rates of participation at the decision making level of the peak private sector and industry bodies, namely the Union of Myanmar Federation of Chambers of Commerce and Industry and the Myanmar Business Forum.

This is matched by low numbers of women on national industry working groups relating to trade promotion, investment climate, tax and finance, and so women have lower access to information and influence as a result. Women are typically listed as a 'dependent' on land title and so women-led SMEs have trouble accessing finance in the absence of land title.

Data on gender breakdown of TVET enrolments is scarce, although it is accepted that women are more clustered in service-oriented rather than growth-oriented areas such as administration. There is currently no national legislation or data on violence against women and girls, including sexual harassment of women in the workplace. Studies suggest ASEAN women benefit less from the development of major economic corridors because they are more likely to be small-scale traders along those routes. Solid cultural weight for women to needs think about guardians and family, and not career Recommendations for advancing ladies in financial segment programs in Myanmar.

Promote budgetary allocations to underpin policy commitments favorable to women or to the sectors that are female intensive. Ensure consultation with women in business, the Department of Social Welfare and women's organizations in the development and dissemination of new policies and laws to ensure that they reflect women's interests. Bolster opportunities for business and working women's representation and decision making roles in WBG- and ADB-led committees, expert events, technical working groups and private sector development platforms such as

the Myanmar Business Forum. Engage gender orientation aptitude for sway appraisals of WBG and ADB-drove financial approaches.

Utilize gender expertise for review of terms of reference, analytical frameworks, report templates and dissemination plans relating to the series of first time economic assessments being undertaken in Myanmar, such as the broadly delegate family unit overview, and the National Statistics Strategy. Embrace social and sexual orientation examination in front of improvement of major financial passages to elevate open doors for women to profit. Advocate for sex-disaggregated statistics and gender specific analysis in the commissioning of new sector assessments such as for agriculture and tourism.

CHAPTER IV

ANALYSIS ON FINANCIAL LITERACY AND CREDIT ACCESSIBILITY OF WOMEN SHOPKEEPERS

In this chapter, finding from analysis of the data from survey are presented with three sections. The first section is concerned about research design for this study, and the second section mentioned demographic characteristics of respondents. In the last section, financial literacy and accessibility of women shopkeepers is analyzed.

4.1 Research Design

The objective of the study is to analyze the financial literacy and accessibility of women shopkeepers in Myanmar. To carry out these objectives, the primary data collection is used to obtain information and opinions directly and specifically from the women shopkeepers. As a tool of research instrument, structured questionnaire has been used to obtain data by face to face data collection method. The study adapts the questionnaires from various part studied related to the topic and mainly used Likert scale measurement for all the variables constructed 40 question was made to collect data. It was organized into two sections. Section one consisted of 10 questions regarding the personal details of respondents. Section two was designed to sampled women shopkeepers level about the financial literacy and access to credit (Financial Literacy & Financial Access) and Credit Accessibility of women shopkeepers in the proposed theoretical framework. A five -point Likert scale has been used in this section to measure financial literacy and access to credit practices. The scaling is : 5 for strongly agree; 4 for agree; 3 for neutral; 2 for disagree and 1 for strongly disagree have been given in order to analyze data.

By way of sampling techniques, probability sampling techniques are employed in the research as it ensures good estimates of the population characteristics. Among total of 400 women shopkeepers who run their shop at different bazaars in Yangon, 100 number of women shopkeepers (25% of the target population) are selected by simple random sampling method to obtain the information.

It is based on analyzing structured questionnaires with conduct of 100 women shopkeepers of three markets during as in table (4.1).

Table (4.1) Women Shopkeepers on surveyed data and sample size

| Bazaar name | Number of ShopKeepers | Sample Size (25%) |
|--------------------------------|------------------------------|--------------------------|
| Yekyaw Bazaar | 148 | 37 |
| Pazundaung Bazaar | 120 | 30 |
| 38 th street Bazaar | 132 | 33 |
| Total | 400 | 100 |

Sources: YCDC Market Department, 2019

According to the YCDC Market Department and after collecting the data, the processed data are further analyzed by SPSS version 22. This thesis would utilize the following tools:

- (1) Data organizing and description and
- (2) Multiple linear regression analysis.

4.2 Demographic Factors of Respondents

In this study, it includes age, education level, occupation, family members, average monthly income, financial services, household, business year, and financial situation, source of financing, monthly average saving amount of respondents of 3 bazaars. This chapter includes the demographic factors of respondent and analyses on interpretation on key issues and context of financial knowledge and access to financial services of women shopkeepers.

4.2.1 Age of Respondents

This below shows 16% of the respondents were aged between 18-25 years, 25- 30 years shows 15% and 31-45 years shows 41% and above 45 years had an representation at 28%. This shows that all women age groups were covered in the study thus the information provided was reliable.

Table (4.2) Age of Respondents

| Age(in years) | Number of Respondents | Percentage (%) |
|----------------------|------------------------------|-----------------------|
| 18 -25Years | 16 | 16 |
| 25-30 Years | 15 | 15 |
| 31-45 Years | 41 | 41 |
| Above 45 Years | 28 | 28 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

4.2.2 Education Level of Respondents

From the Table below, 26% of respondents were Graduate, 12% had Under graduate, 18% were High School and 44% were not educated. But due to their working experiences, they had relevant knowledge on financial literacy and credit access thus they had ease in addressing the question and provided the correct responses.

Table (4.3) Education Level

| Education level | Number of Respondents | Percentage (%) |
|------------------------|------------------------------|-----------------------|
| Graduate | 26 | 26 |
| Under Graduate | 12 | 12 |
| High School | 18 | 18 |
| Not Educated | 44 | 44 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

4.2.3 Family Members of Respondents

Table (4.4) Family Members Level

| Family Member | Number of Respondents | Percentage (%) |
|----------------------|------------------------------|-----------------------|
| 0 | 1 | 26 |
| 1 | 3 | 12 |
| 2 | 7 | 18 |
| 3 | 21 | 44 |
| 4 | 28 | 28 |
| 5 and above | 40 | 40 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

From the above table, the respondents who live in alone was just 1%. The respondents who had 1 family member was 3%, 2 family member was 7%, 3 family member was 21%, 4 members was 28% and 40% had 5 and above family members.

4.2.4 Business years of Respondents

Table 4.5 shows 36% of the respondents worked for 1-5 years, 6-10 years were 21%, 11-15 years were 10% and 33% of the respondents worked for over 15years.

Table (4.5) Business years

| Business years | Frequency | Percentage (%) |
|-----------------------|------------------|-----------------------|
| 1-5 years | 36 | 36 |
| 6-10years | 21 | 21 |
| 11-15 years | 10 | 10 |
| Over 15 years | 33 | 33 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

4.2.5 Monthly Net Income Profit of Respondents

From the below, majority of the respondents were earning a monthly income of 250,000 to 350,000 kyats at 37% , 31% were earning over 350,000 kyats , 26% of the respondents were earning 150,000 to 250,000 kyats and 6% were earning below 150,000.

Table (4.6) Monthly Incomes

| Monthly Income (MMK) | No. of Respondents | Percent% |
|----------------------|--------------------|------------|
| Below 150,000 | 6 | 6 |
| 150,000-250,000 | 26 | 26 |
| 250,000-350,000 | 37 | 37 |
| over 350,000 | 31 | 31 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

4.2.6 Financial Service of Respondents

Table (4.7) Financial Service

| Types of Financial Service | Number of Respondents | Percentage (%) |
|----------------------------|-----------------------|----------------|
| Bank | 45 | 45 |
| Mobile Banking | 7 | 7 |
| Agent Banking | 46 | 46 |
| Micro Finance | 2 | 2 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

Table 4.7 shows 46% of the respondents used agent banking, 45% used bank, 7% used Mobile Banking and 2% of the respondents used Micro Finance.

4.2.7 Financial Situation of Respondents

Table 4.8 shows, the financial situation of 49% respondents were satisfactory, 46% were in good financial situation, 4% were bad and 1% had very good financial situation.

Table (4.8) Financial Situations

| Types of Financial Situation | Number of Respondents | Percentage (%) |
|-------------------------------------|------------------------------|-----------------------|
| Very good | 1 | 1 |
| Good | 46 | 46 |
| Satisfactory | 49 | 49 |
| Bad | 4 | 4 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

4.2.8 Source of financing of Respondents

Table (4.9) Source of Financing

| Source of financing | Frequency | Percentage (%) |
|--------------------------------|------------------|-----------------------|
| Saving | 32 | 32 |
| Loan from Bank or Microfinance | 12 | 12 |
| Borrowing from relatives | 45 | 45 |
| Other source | 11 | 11 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

From the above table, the source of financing of 32% of respondents were from saving, 12% of the respondents found Loan from Bank or Microfinance , 45% borrowed from relatives and 11% of the respondent find from other sources.

4.2.9 Home Owner or Renter

Table (4.10) Home owner or renter

| Home | Frequency | Percentage (%) |
|--------------|------------------|-----------------------|
| Owner | 63 | 63 |
| Renter | 37 | 37 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

From the above table, 63% of respondents were home owner and 37% were renter.

4.2.10 Monthly Average Saving Amount

Table (4.11) Saving Amount

| Saving Amount | Frequency | Percentage (%) |
|----------------------|------------------|-----------------------|
| None | 33 | 33 |
| Less than 1lakhs | 20 | 20 |
| 1lakhs- 2lakhs | 23 | 23 |
| 2lakhs above | 24 | 24 |
| Total | 100 | 100 |

Sources: Survey Results, 2019

From the above table, the source of financing of 32% of respondents were from saving, 12% of the respondents found Loan from Bank or Microfinance , 45% borrowed from relatives and 11% of the respondent find from other sources.

4.3 Financial Literacy and Access to Credit

The following show the mean and standard deviation of dependent variable i.e., financial literacy and financial access.

4.3.1 Financial Knowledge

The respondents were required to indicate the degree to which they were in agreement with the statements on financial access and the mean and standard deviation was calculated as shown on Table 4.12.

Table (4.12) Financial Knowledge

| Financial Knowledge | Mean | Std. Deviation |
|--|-------------|-----------------------|
| My family unit spending making is successful | 3.38 | 1.293 |
| I follow a careful financial budget. | 2.96 | 1.18 |
| I do financial planning for the future | 3.67 | 1.083 |
| I save now to prepare for my old age. | 3.92 | 1.152 |
| I make payment of my bills on time | 4.74 | 0.525 |
| Through Financial education I can evaluate financial products | 4.33 | 0.779 |
| I deal with my obligations appropriately | 4.5 | 0.644 |
| I can make informed decisions on my finances | 4.42 | 0.819 |
| I have made a sparing arrangement | 4.06 | 1.171 |
| I know what investments to find out to get the most return on my money. | 4.43 | 0.832 |
| I settle on vital venture choices utilizing budgetary information | 4.22 | 0.917 |
| I meet my money related commitments through savvy arranging | 4.22 | 0.905 |
| I am not vulnerable to overzealous vendors or fraudulent ploys | 3.37 | 1.433 |
| I diversify assets in preparation for tough economic times | 3.94 | 0.983 |
| I am able to compare bank accounts | 3.14 | 1.181 |
| I am ready to thoroughly analyze the diverse installment instruments | 4.74 | 0.525 |
| I can settle on ideal choices on layaway and advance alternatives | 4.73 | 0.529 |
| I have satisfactory information on value changes on the average cost for basic items | 4.64 | 0.595 |
| I compare prices when commodity for purchases | 4.77 | 0.468 |
| Overall Mean | | 4.10 |

Sources: Survey Results, 2019

The findings of the study showed a mean on whether the respondents' household budget making is effective of 3.38 and Standard Deviation of 1.293, on

the statement on they follow a careful financial budget the mean was 2.96 and Standard Deviation was 1.180. On whether do financial planning for the future the mean was 3.67 and standard deviation was 1.083; they save now to prepare for their old age the mean was 3.92 and standard deviation was 1.152; in the statement they make payment of my bills on time the mean was 4.74 and standard deviation was 0.525.

With regards to the statement on through financial education the respondents can evaluate financial products the mean was 4.33 and standard deviation was 0.779; the statement they manage my debts properly the mean was 4.50 and the standard deviation was 0.644; while they can make informed decisions on my finances the mean was 4.42 and the standard deviation was 0.819; on they have created a saving plan the mean was 4.06 and standard deviation was 1.171; and on they know what investments to find out to get the most return on their money the mean was 4.43 and the standard deviation was 0.832 and on the statement the respondents make strategic investment decisions using financial knowledge the mean was 4.22 and the standard deviation was 0.917.

On whether the respondents meet their financial obligations through wise planning the mean was 4.22 and standard deviation was 0.905; on they are not vulnerable to overzealous vendors or fraudulent ploys the mean was 3.37 and standard deviation was 1.433; on they diversify assets in preparation for tough economic times the mean was 3.94 and the standard deviation was 0.983, while they are able to compare bank accounts the mean was 3.14 and the standard deviation was 1.181; the respondents able to compare and contrast the different payment instruments the mean was 4.74 and the standard deviation was .0525; on the statement they can make optimal decisions on credit and loan options the mean was 4.73 and the standard deviation was .0529; they have adequate knowledge of price changes on cost of living the mean was 4.64 and the standard deviation was .0595, and they compare prices when commodity for purchases the mean was 4.77 and the standard deviation was .0468.

4.3.2 Financial Access

The respondents were required to indicate the degree to which they were in agreement with the statements on financial access and the mean and standard deviation was calculated as shown on Table 4.13.

Table 4.13 Financial Access

| Financial Access | Mean | Std. Deviation |
|--|-------------|-----------------------|
| I have several options for borrowing money whenever I need | 4.65 | 0.687 |
| Several financial institutions are within my walking distance | 4.6 | 0.682 |
| Using my strong asset base I can access more finances | 4.63 | 0.734 |
| My income level determines the amount of credit I can access | 4.57 | 0.728 |
| Insufficient initial capital is a constraints I face in accessing credit | 4.32 | 0.75 |
| Access to financial institution has improved credit accessibility to most of the shopkeepers and this has led to business growth | 3.87 | 1.152 |
| I support education program to my family. | 4.15 | 1.344 |
| Keep cash for crisis medicinal expenses. | 3.91 | 1.272 |
| Put cash in resources (bike, machine another) | 3.76 | 1.551 |
| Offer/Send to family for gift | 4.69 | 0.598 |
| Investing plan for my family future. | 3.77 | 1.325 |
| Overall Mean | | 4.26 |

Sources: Survey Data, 2019

The findings on the respondents have several options for borrowing money whenever they need was agreed by the respondents at an average of 4.65 and standard deviation of 0.687, on several financial institutions are within their walking distance the mean was 4.60 and the standard deviation was 0.682, on using their strong asset base they can access more finances the mean was 4.63 and a standard deviation of 0.734; while their income level determines the amount of credit they can access the mean was 4.57 and a standard deviation was 0.728;

Insufficient initial capital is a constraints they face in accessing credit the mean was 4.32 and a standard deviation was 0.750.

In regards to the statement on there are Access to financial institution has improved credit accessibility to most of the shopkeepers and this has led to business growth at an average of 3.87 and a standard deviation of 1.152; while they support education program to their family the mean was 4.15 and a standard deviation was 1.344; keep money for emergencies medical fees at an average of 3.91 and a standard deviation of 1.272 and on Invest money in assets (bicycle, machine another) the mean was 3.76 and a standard deviation was 1.551; Give/Send to family for donation the mean was 4.69 and a standard deviation was 0.598 and Investing plan for my family future the mean was 3.77 and a standard deviation was 1.325.

4.4 Credit Accessibility

The respondents answered on a likert scale of between 1 to 5 on the degree to which they are in agreement on several statements on credit accessibility among women in bazaars areas, where “Strongly Disagree=1”, “Disagree=2”, “Neither agree nor Disagree=3”, “Agree=4”, “Strongly Agree=5”. and the means and standard deviation calculated.

Table 4.14 Credit Accessibility

| Credit Accessibility | Mean | Std. Deviation |
|---|-------------|-----------------------|
| I can get to credits from money related foundations | 4.62 | 0.776 |
| I can access loans to fund my business prospects | 4.31 | 0.992 |
| Absence of security restrains my entrance to credit services | 4.57 | 0.756 |
| The credit terms are great when I look for credit services | 3.54 | 1.283 |
| My credit profile is done before I am awarded credit | 3.62 | 0.962 |
| Getting to credit has improved my financial status | 3.7 | 1.389 |
| Interest rates charge by institutions is high. | 2.82 | 1.321 |
| Credit from institutions are more convenience than credit form personal | 3.52 | 1.494 |
| Insufficient collateral and need guarantee limits the credit | 4.43 | 0.685 |
| Overall Mean | | 3.93 |

Sources: Survey Results, 2019

The respondents agreed on the statement they can access credits from financial institutions the mean of 4.62 and standard deviation of 0.776; on they can access loans to fund my business prospects the mean was 4.31 and standard deviation of 0.992. In the statement lack of collateral limits their access to credit service an average of 4.57 and standard deviation of 0.756 while the mean of the credit terms are good when they seek credit services was 3.54 and its standard deviation was 1.283. They are credit profile is done before they are awarded credit was agreed at an average of 3.62 and the standard deviation was 0.962; on accessing credit has improved their economic status the mean was 3.70 and the standard deviation was 1.389; on interest rates charge by institutions are high the mean was 2.82 and the standard deviation was 1.321 while credit from institutions are more convenience than credit form personal the mean was 3.52 and the standard deviation was 1.494 and in the statement insufficient collateral and need guarantee limits the credit the mean was 4.43 and the standard deviation was 0.685.

4.5 Analytical Model

To measure the dependent variable (credit accessibility) and the independent variable (Financial Literacy), the respondents answered questions measured on a likert scale of between 0 to 5 to assess the degree to which they are in agreement with the statements that touch on financial literacy, and credit access. In the determination of the financial literacy and accessibility of women shopkeepers in Yangon, a regression analysis was done using the below analytical model.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Y = Credit Accessibility

X₁ = Financial

Knowledge X₂ = Financial

Access

ε = Error term/Erroneous variables

4.6 Data Analysis

Descriptive means of central tendency including mean, standard deviation and the multiple linear regression analysis was adapted to analyses the data. The ANOVA and R-squared were used to test whether the model is significant in explaining the relationship between the identified variables at 0.05 level of significance.

Table 4.15 Model Summary and ANOVA Table of the Independent and Dependent variables Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| | .382 ^a | .146 | .128 | .45887 |

Sources: Survey Results, 2019

a. Predictors: (Constant), Financial Access, Financial Knowledge

ANOVA^a

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|----|-------------|-------|-------------------|
| 1 Regression | 3.487 | 2 | 1.743 | 8.279 | .000 ^b |
| Residual | 20.425 | 97 | .211 | | |
| Total | 23.911 | 99 | | | |

a. Dependent Variable: CA

According to Table (4.15) the model summary and ANOVA table, the value of R is 0.382, R square is 0.146, R squared adjusted is 0.128 and F value is 8.279 . An R squared of more than .2 means that there is statistically significant relationship between the financial literacy and access to credit. This finding indicates that 14.6% changes in credit accessibility among the women in Yangon Markets are explained by financial literacy and financial access.

4.7 Regression Analysis

To investigate the extent to which the independent variables (financial knowledge and financial access) affects the dependent variable (credit accessibility), a regression analysis was conducted. The coefficient of determination R² (R-squared) was used to determine how well the linear regression equation represents the data collected and an R- squared over 0.7 indicates a very good fit. P-

values for the t-test statistics were used to determine the significance of the independent variables in the regression model.

Table 4.16 Coefficients of the Predicting Variables

| Financial Literacy | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---------------------|-----------------------------|----------------|---------------------------|-----------------|------|
| | B | Std. Error | Beta | | |
| (Constant) | 1.874 | .519 | | 3.612 | .000 |
| Financial Knowledge | .252 | .143 | .199 | 1.761 | .081 |
| Financial Access | .242 | .117 | .233 | 2.061 | .042 |
| N=100, | R² =.146 | F=8.279 | P value=.000 | DW=1.861 | |

Sources: Survey Results, 2019

The established equation becomes:

$$Y = 1.874 + .252 X_1 + .242 X_2 + e$$

Where, Y = Credit Accessibility (Dependent variable), X₁= Financial Knowledge, X₂ = Financial Access and e= Error Term. The findings indicate that holding other variables constant, Credit Accessibility among the women in Yangon Markets would be at 1.874, a unit increase in financial knowledge holding other variables constant would improve credit accessibility by .252, a unit increase in financial access holding other variables constant would improve credit accessibility by .242. All the p values are (0.000, 0.081, and 0.042). The p value of financial access was less than 0.05 and therefore it was significant.

CHAPTER V

CONCLUSIONS

This chapter presents findings and discussions, recommendations and suggestions and needs for future research. First part consists of the finding based on the survey data and research analysis of women shopkeepers in Yangon. On the second part, it includes the recommendations and suggestions that are from the results of the research findings. In the last part, it presents the limitation and needs for future research.

5.1 Findings

The study discovered that the respondents covered their tabs on schedule; they were likewise ready to assess budgetary items by settling on educated choices on accounts. The study found that the respondents made an emotional family unit spending plan and dealt with their obligations well. The investigation further uncovered that numerous women made a sparing arrangement; they contributed and effectively met their monetary commitments through shrewd arranging. The study additionally discovered that the women made a correlation between the various records banks had; they likewise settled on ideal choices on loan and credit choices while looking into the different accessible installment choices.

The study additionally uncovered that getting to money related foundations in Yangon Markets was simple as they were inside strolling separation of the women. This expanded the choices for the women looking to obtain cash as they could keep an eye on numerous money related organizations that are put in one area. The study additionally noticed that there were different money related firms that could be reached; however, the sum the women could obtain has relied upon their salaries and their benefit base. Higher earnings and higher resource bases implied the women could get to more cash.

The study reasoned that the ladies in Yangon had the option to take care of their tabs on time in the wake of getting money related information. This is on the grounds that the women could now settle on educated choices and they could design shrewdly for their salaries and organize their consumption. Besides, the women could examine and assess the diverse monetary items and settle on better choices.

The study that with the cash related data the women can make a practical family spending plan, which engages them to manage their commitments well, they could prepare for their endeavor which yielded increasingly noteworthy yields enabling them to meet their money related duties in a basic way. The women could likewise control their spending as now they are not helpless and vulnerable to enthusiastic sellers or false ploys. This is because of the way that the women made examinations between one product/service with others and henceforth they had the option to pick the best.

The study likewise infers that the ladies could get to credits financial institutions women needed to have insurance before they could get. The study further inferred that at whatever point the ladies got to credit, they put it to great use bringing about improved monetary status. The study further reasons that the financial institutions needed to check the profile of the candidate before the credit was granted.

5.2 Recommendation and Suggestions

The study prescribes that associations in Myanmar ought to furnish the women with monetary data which would empower them to get to advances and credits from money related foundations and put it to great use with an end goal to improve their financial lives.

The study likewise prescribes that before the granting of credit to women in retailers region, the monetary foundations must lead a budgetary proficiency program to instruct the women. They should likewise assess the explanations behind borrowings, to affirm that they are substantial and will in the long run advantage the women as well as the whole network. The credits given ought to have the option to improve the monetary existence of the women and the network.

The study additionally suggests that money related foundations ought to have strategies that are outfitted towards offering credit to women that may need insurance going about as an assurance or those looking for higher advances, however, come up short on the fundamental resource base.

5.3 Limitation of the Study

The respondents were women and they felt that noteworthy some close to home data, such as, their livelihoods and training levels depicted them as lacking

and mediocre. They additionally felt humiliated with certain inquiries because of their deficiencies in their own financial management aspect and particularly where they are not guaranteed of classification subsequently a few respondents were one-sided and deceptive in their answers.

5.4 Needs for Future Research

This study's objective was the examination of the financial literacy and credit accessibility of women shopkeepers: a case of bazaar. It is consequently suggested that comparative examinations ought to be done to cover other extremely remote zones which could be confronting various circumstances as a contrast with this examination and explore the case as it applies to women in those zones.

A similar study could be led in the entire country because of the way that Myanmar women represent the most noteworthy gathering of the country's populace. This will empower the financial institutions in planning how to improve the financial status of the women.

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APPENDIXES

Appendix I: Questionnaire

GENERAL INFORMATION

1. Which is your age bracket?

18 -25Years [] 25-30 Years [] 31-45 Years [] Above 45 Years []

2. What is your highest education level?

Graduated [] Under-graduate [] High School [] not educated []

3. How many people live in your household including and all children?

1 [] 2 [] 3 [] 4 [] 5 and above []

4. How many years has your business been in market?

1-5Years [] 6-10Years [] 11-15 Years [] More than 15 Years []

5. Monthly income

Below 150,000[] 150,000-250,000 [] 250,000-350,000 []

Over 350,000[]

6. Do you use financial services from Financial Institution?

Yes []

No []

If YES, Bank [] Mobile Banking [] Agent Banking [] Microfinance []

7. How do you access the financial situation in your family?

Very good [] Good [] Satisfactory [] Bad [] Very Bad []

8. What is/are your major source(s) of financing?

Saving [] Bank or loans from other financial institutions []

Borrowings from friends/relatives [] Other sources []

9. Home owner or Renter?

Owner []

Renter []

10. Monthly Average Saving Amount

None [] less than 1 lakh [] 1lakh-2lakh [] 2lakh and above []

FINANCIAL LITERACY AND ACCESS TO CREDIT

1. Below are several statements on financial literacy and access to credit with women shopkeepers. Kindly indicate the degree to which you are in agreement with the given statements . Use a 5 point Likert scales of 1-5 where “Strongly Disagree=1”, “Disagree=2”, “Neither agree nor Disagree=3”, “Agree=4”, “Strongly-Agree=5”.

| | Financial Knowledge | Strongly Disagree | Disagree | Neither agree nor Disagree | Agree | Strongly Agree |
|----------|---|-------------------|----------|----------------------------|-------|----------------|
| 1 | My family unit spending making is successful | | | | | |
| 2 | I follow a careful financial budget. | | | | | |
| 3 | I do financial planning for the future | | | | | |
| 4 | I save now to prepare for my old age. | | | | | |
| 5 | I make payment of my bills on time | | | | | |
| 6 | Through Financial education I can evaluate financial products | | | | | |
| 7 | I deal with my obligations appropriately | | | | | |
| 8 | I can make informed decisions on my finances | | | | | |
| 9 | I have made a sparing arrangement | | | | | |

| | | | | | | |
|-----------|---|--|--|--|--|--|
| 10 | I know what investments to find out to get the most return on my money. | | | | | |
| 11 | I settle on vital venture choices utilizing budgetary information | | | | | |
| 12 | I meet my financial obligations through wise planning | | | | | |
| 13 | I am not vulnerable to overzealous vendors or fraudulent ploys | | | | | |
| 14 | I diversify assets in preparation for tough economic times | | | | | |
| 15 | I am able to compare bank accounts | | | | | |
| 16 | I am ready to thoroughly analyze the diverse installment instruments | | | | | |
| 17 | I can settle on ideal choices on layaway and advance alternatives | | | | | |
| 18 | I have satisfactory information on value | | | | | |

| | | | | | | |
|-----------|--|--|--|--|--|--|
| | changes on the average cost for basic items | | | | | |
| 19 | I compare prices when commodity for purchases | | | | | |
| | Financial Access | | | | | |
| 20 | I have several options for borrowing money whenever I need | | | | | |
| 21 | Several financial institutions are within my walking distance | | | | | |
| 22 | Using my strong asset base I can access more finances | | | | | |
| 23 | My income level determines the amount of credit I can access | | | | | |
| 24 | Insufficient initial capital is a constraints I face in accessing credit | | | | | |
| 25 | Access to financial institution has improved credit accessibility to most of the shopkeepers and this has led to | | | | | |

| | | | | | | |
|----|---|--|--|--|--|--|
| | business growth | | | | | |
| 26 | I support education program to my family. | | | | | |
| 27 | Keep cash for crisis medicinal expenses. | | | | | |
| 28 | Put cash in resources (bike, machine another) | | | | | |
| 29 | Offer/Send to family for gift | | | | | |
| 30 | Investing plan for my family future. | | | | | |

2. In general terms to what extent does financial literacy have an influence on the credit access with women shopkeepers in Yangon. Use a 5 point Likert scales of 1-5 where “Strongly Disagree=1”, “Disagree=2”, “Neither agree nor Disagree=3”, “Agree=4”, “Strongly-Agree=5”.

| | Credit Accessibility | Stro ngly Disa gree | Disagree | Neither agree nor Disagr ee | Agree | Strongly Agree |
|---|---|------------------------------|----------|---|-------|-------------------|
| 1 | I can get to credits from money related foundations | | | | | |
| 2 | I can access loans to fund my business prospects | | | | | |

| | | | | | | | |
|---|---|--|--|--|--|--|--|
| 3 | Lack of collateral limits my access to credit services | | | | | | |
| 4 | The credit terms are great when I look for credit services | | | | | | |
| 5 | My credit profile is done before I am awarded credit | | | | | | |
| 6 | Getting to credit has improved my financial status | | | | | | |
| 7 | Interest rates charge by institutions is high. | | | | | | |
| 8 | Credit from institutions are more convenience than credit form personal | | | | | | |
| 9 | Insufficient collateral and need guarantee limits the credit | | | | | | |