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Effect of Financial Education, Access to Finance and Decision Making on Sustainable Financial Inclusion of Rural Women in Garissa County, Kenya

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Abstract:
Women constitute more than half of the Kenyan population yet rural women are denied the opportunity to participate in influential business decisions that could help them grow their income businesses. The objective of this study was to identify and assess the factors hindering sustainable financial inclusion of rural women in Kenya. This study used descriptive survey in soliciting information in the area of research of barriers faced by rural women in financial inclusion in Kenya. The target population was the 7820 women in Dadaab in Garissa County. 365were sampled using proportionate stratified random sampling. Data was collected using a structured questionnaire. Data pre-analysis was achieved using descriptive statistics and then multiple regression analysis. The study revealed that sustainable financial inclusion of rural Kenyan women is either low or not present. The study concludes that financial education moderately and negatively affects the sustainable financial inclusion of rural Kenyan women; access to finance highly and positively influences the sustainable financial inclusion of rural Kenyan women and that participation of rural women in decision-making highly and positively influences sustainable financial inclusion of rural Kenyan women at a significance level of 0.05.The study recommends that the Kenyan government and non-governmental organizations should create opportunities for rural women to gain exposure on awareness of financial information and should provide a platform for conducive financing environment for rural women to access finance freely, easily, and comfortably. Also, rural women should be included in decision making committees and groups by the national and county governments as well as in social groups.

Keywords: *Sustainable, financial inclusion, rural women, Garissa, Kenya*

1. Introduction

There is continuing global interest on the benefits of economic growth and social stability due to increased access to formal financial sector of a country's population. The benefits are high especially in developing nations such as Kenya. In her development blue print, Vision 2030, Kenya has set out the financial sector priority goals to include financial inclusion. Policy makers are interested in establishing the key drivers hindering financial inclusion for the different segments of the populationin order to strive the achievement of Vision 2030.

Women financial empowerment is contributing to community empowerment; thus, the study would seek to give answers that would be beneficial to policy makers seeking to bring more women into the formal financial sector for economic growth of the country. In Kenya access to formal prudential financial services has risen from 15 percent in 2006 to 42.3 percent in 2016 with the completely excluded decreasing from 41.3 percent to 17.4 percent in the same period (FinAcces National Survey, 2016).It shows a positive trend for the country but looking at financial inclusion in rural vs urban (59.9 percent vs. 32.1 percent) and men vs. women (50.4 percent vs. 34.6 percent) it shows there is need to more to ensure inclusion especially of rural women. Rural women lack the opportunity of exposure to financial inclusion compared to their male counterparts due to traditional belief that men should hold primary or exclusive responsibility of financial decision-making (Ainul 2013).

Majority of rural women lack basic education, which negatively impact on their financial inclusion (Hassan, and Mugambi 2013). Hassan, and Mugambi 2013) specifically indicates that more rural women lack education and exposure to finance as compared men, a major barrier to their ability to actively participate in financial sector. This further widens gap in financial inclusion of rural women. Camara and Tuesta (2014) explain that education is one of the main factors defining financial inclusion of rural women. Poor financial literacy limits women's capacity to exploit financial opportunities, ability to

make informed financial choices and take effective action to improve their financial capacity (Cull, Demirguc-Kunt and Murdoch 2013).

1.1. Garissa County

Garissa County borders the Republic of Somalia to the East, Lamu County to the South, Tana River County to the West, Isiolo County to the North West and Wajir County to the North (Garissa County Integrated Development Plan2014).Livestock rearing is the backbone of the County's economy as the county only has 894 Km² of arable land. The main livestock breeds are Cattle (boran), Goats (Galla), Camel (dromedary one humped), and sheep (black headed Persian) which provide meat, milk, hides and skins. Fruits, vegetables, maize, and green grams are grown on small scale under irrigation. Fish farming is done on small scale using fish ponds(Garissa County Integrated Development Plan 2014).

Garissa County is regarded as being among the counties suffering the most social challenges in Kenya and thereby classified as marginalized county and with rural poverty at 64percent (published list by Commission on Revenue Allocation (CRA) on marginalized counties). According to the FinAcess National Survey (2016) household survey, formal prudential access in the country has risen to 42.3 percent in 2016 with Nairobi having the highest and North – Eastern the lowest at 70 percent and five-point two percent respectively.The county has only onepercent of household income contributed by rural self-employment. Also, the data from a financial source (Institute of Certified Public Accountants of Kenya [ICPAK] 2014) had shown that Garissa County is among the counties with the highest deficit in revenue collection in the 2013/2014 FY (Office of Controller of Budget Implementation Report 2014).

1.2. Rural Women in Kenya and Financial Inclusion

The rural society perceives women different from men, where this different perceive status of men sheds light on why there are different role expectations for both men and women in the society they belong. This leaves men to manage and take care of the economic aspects of the family to the point that the economic growth of the women is determined by the economic position and status of their husbands (Hassan, and Mugambi, 2013). This leaves women with minimal or no control over the family or their own resources. The situation worsens when the woman is the head of the household such as single mothers, widows or single ladies (Wasike 2013). These women struggle to engage actively in economic activity which would enable them to provide and support themselves and their families (Garba 2011). The participation of women in entrepreneurship would in consequence empower them economically, create independence in them, and give them control over resources.

Empowered women are able to participate in decision making, nation building, and even have more influence in the society. Further, much of the earnings by women are used by their families and communities as opposed to earnings by men (Mwobobia 2012). Higher female earnings and bargaining power translate into greater investment in children's education, health, and nutrition, which leads to economic growth in the long-term. Increasing the role of women in the economy is part of the solution to the financial and economic crises and is critical for economic resilience and growth (Camara,and Tuesta 2014). The Department for International Development- DFID(2012) stated that financial inclusion advances growth and reduces poverty however access rates are low especially for women citing that in Kenya, 40percent of small scale farms are run by women yet only one percent receive agricultural credit (DFID 2012).

Financial inclusion has been discussed in several forums and various definitions proffered on what it involves. For example, DFID (2012) defined financial inclusion as universal access by enterprises and households to appropriate range of financial services at a reasonable cost. For this study financial inclusion is in regards to rural women having access to and using affordable financial services. It means women having control over their financial affairs and greater choices, opportunity and security. Kirkwood (2009) indicates that financial inclusion of women contributes immensely in empowering them. Itleads towomen's social and economic empowerment so as to contribute to the country's economy. Financial inclusionis an economic empowerment that allows women to enjoy their rights and ensure equitable sharing of wealth in the society.

1.3. Statement of the Problem and Objective of Study

Despite women constituting slightly more than half of the Kenyan population, they have been made to experience a gender based financial exclusion that favours men to their detriment as far as access to finances for their empowerment is concerned (Gatakaa 2012). Specifically, rural women are denied the opportunity to contribute in making of business decisions that would help them nurture income generating activities whereas men are left to make the financial decisions and income generating choices in the household (Witbooi,and Ukpere 2011).Denying rural women financial inclusion has rendered them to turn to do casual or seasonal employment, where they are providing 60-80percent of the farm labour (Wasike 2013). This has turned rural women into the "slaves" of the society instead of equal contributors towards the economic development of the country, through financial participation. Certain factors such as illiteracy, lackof involvement in decision making, access to finance, and lack of or inadequate collateral, have emerged as the real hindrance to women financial inclusion.

Unfortunately, majority of rural women are illiterate and a most believe that they do not qualify to obtain credit facilities that could aid or enhance their businesses. They perceive the financial practice as complicated and this disheartens most of whom are illiterate, thereby creating a financial inclusion gap. Also, most rural women lack adequate financial skills necessary to manage their business ventures (Mwobobia 2012).Additionally, most rural women in Kenya lack sufficient start-

up capital for their business, a situation tied to the nature of business activities they run (Otienoet al. 2010), which widens the financial inclusion gap.

The financial inclusion gap is further widened by the collateral requirement by credit lending institutions for access to debt finance, which is too stringent for the rural women to provide (Magri 2009). More precisely, most rural women lack adequate collateral to satisfy the requirement to access debt finance from lending institutions. They are not able to raise the minimum collaterals demanded by lending institutions as a condition to access credit finance (Siwadi *et al.*2011; Kimathi 2009). Although, addressing the factors reviewed could significantly accelerate the economic growth for the country, Kenya is unlikely to meet its economic growth targets. This is with regards that the key to economic growth in Kenya can only be achieved by empowering women financially through removing the said hurdles (Ondoro,and Omena 2012). Thus, financial inclusion is a critical factor for greater wellbeing of the country's economic development and achievement of vision 2030.

Studies reviewed failed to significantly exposé factors jointly hindering sustainable financial inclusion as financial education (financial illiteracy), the access to finance by rural women (such as sources of funds and lack of collaterals) and lack of or inadequate involvement in decision making. So, there was a knowledge gap that; financial illiteracy, the access to finance by rural women and lack of or inadequate involvement in decision making jointly hinder financial inclusion by Kenyan rural women which inspired the need to conduct this study to fill the knowledge gap. The objective of the study was to establish the extent to which financial education, financial accessibility and rural women inclusion in decision making affects their sustainable financial inclusion in Kenya.

2. Theoretical Review

2.1. The Theory of Active or Supply Leading Financial Development

This research in anchored in the Theory of Active of Supply Leading Financial Development. The proposition by theory of active or supply leading financial development is that financial inclusion is achieved when all people are equally and indiscriminately equipped with all apparatus of financial instruments (Bera, 2009) through equitably accessing finance.

Applying the theory of active financial development to the present study, then sustainable financial inclusion of rural women business owners would be subject to access to finance. When all the necessary strategies are effectively employed, then the rural women would be financially empowered and will contribute to the country's economy equally as men. The theory proposes access to finance as the basis of sustainable financial inclusion, which helped the present study to consider the effect of access to finance on sustainable financial inclusion.

2.2. Empirical Review

2.2.1. Financial Education and Sustainable Financial Inclusion

Financial literacy training makes individuals appreciate the essence of using banks as well as the benefits achieved thereof. Mishi, Vacu, and Chipote (2014) argue that financial inclusion is positively influenced by financial education such that increases by improvement in literacy levels increase financial inclusion. With increased financial inclusion, the rural women would be able to avoid and volatile capital inflows sourced to supplement low domestic savings and are therefore able to achieve stability within the economy. Also, trust can be improved by education, making individuals more comfortable to use the services.

New York City Department of Consumer Affairs [NYDCA] (2012) notes that a common solution to financial exclusion is to provide education and access to products simultaneously. It is important to highlight appropriate products during the financial education programme and also encourage participants to gain access, which motivates them to do so. This is important when large numbers are financially excluded, potentially reducing the pressure on other resources. There is need to address language barriers and low levels of literacy that challenges when developing financial education initiatives for the financially excluded. Lack of financial education renders rural women buying inappropriate products or getting into difficulties with credit, when seeking to access it (GAO 2010).

Bowen et al.(2009) reveals that usually women have lower education levels than men, which puts rural women business owners in Kenya at a disadvantaged position as opposed to men. This social isolation of rural women in academics traverses from primary education to secondary and all through to tertiary education levels. Such a social isolation barrier creates a major barrier to women accessing training and other entrepreneurial services in terms of access, necessity, or availability.Otieno *et al.* (2010) established that women encountered financial education challenges such as; enterprise management skills and education, lack of knowledge, collaterals, and expensive loans. Adesua-Lincoln (2011) found that women education and established networks played a very crucial role in attaining their finance or capital for their businesses. Women were not able to diversify or innovate their business even when opportunities arose due to low level of financial information. The study by Gatakaa (2012) found that the female entrepreneurs faced various challenges and hindrances in their quest to access finance so as to support their businesses. The main hindrances were accessing of credit particularly for start-ups, lack of information or know how on how to access this financial aid, lack of tangible security, and high interest rates charged by the lenders.

2.2.2. Access to Finance and Sustainable Financial Inclusion

Women tended to own and operate smaller businesses in the domestic trade sector which were less capital intensive, hence financially excluded. Kipnis (2013) established that women in Ethiopia owned business were smaller businesses and were perceived to be more risk averse than their male counterparts to the extent that their ability to access debt financing was limited. The study recommended that technical assistance in the form of training was necessary to instil greater confidence among those women to seek for external financing from lending institutions. This would make women to seek an advisory relationship with a financial institution, thereby increasing their own confidence and lending institutions' willingness to lend.

Magri (2009) study found that certain barriers stood in the way of women access to finance, one of the main barriers was cost for credit finance and lack of collateral characterised by; high interest rates charged, limited income available from business ventures to offset the high interest rates, and still make profits to plough back into the business and avoid stagnation. Mwobobia (2012) study found that most women were discouraged mostly by tales told of auctioning of defaulter's property way before they thought of seeking debt financing and instead turned to informal savings groups. A study by Otieno *et al.* (2010) revealed that there was poor access to non-credit services to rural smallholder women entrepreneurs as Adesua-Lincoln (2011) found women entrepreneurs ventured in service sector because they lacked adequate funding to finance more aggressive and profitable business. Another study by Garba (2011) revealed that the need for business expansion was influenced by the risk attitude and lack of capital.

Another study conducted by Ondoro, and Omena (2012) found out that although there were various sources of funds to support business owners, the prospective borrowers were faced with constraints such as individual product prices, land tenure, technology, and market access. Witbooi, and Ukpere (2011) study found that women business owners generated very limited earnings from their activities owing to barriers from accessing finances. African Development Bank [ADB] (2012) recommends that there was need to review legal, regulatory, and supervisory frameworks with intent to remove the pending impediments for women to access debt financing. These frameworks should provide space for innovation to allow greater financial inclusion for rural women. ADB (2012) recommends that the lending institutions should introduce regulations allowing for alternative collateral and for leasing, overcoming women's constraints of limited asset accumulation.

2.2.3. Decision Making and Sustainable Financial Inclusion

Women participation in financial decisions improved their self-confidence and encouraged them to make personal decisions on financial management. Chemjor (2013) found that women in leadership positions and those more involved in decision making roles were more likely take loans. A FinAcess National Survey (2013) survey interviewing various households on financial decision maker found that of the women interviewed 46.3 percent made own financial decisions and 41.8 percent decisions were made by the husbands while when men were interviewed, 78.4 percent made their own financial decisions while only seven-point three percent had their wives make the financial decisions.

According to Vyas (2012), the financially excluded might need even extensive support alongside information and knowledge to be able to make appropriate financial decisions and planning. Such an action encourages change of their traditional behaviour and thereby adopting the supportive financing perceptions. Behaviour change is possible with the right approach, such as reducing avoidable expenses, converting short term saving to long term savings, and pensions, and buying insurance. Levi-D'Ancona (2014) study reveals that lack of financial literacy among borrowers is one of many factors leading to financial exclusion. It means understanding of finances is necessary to the utilization of financial services. Thus, financial literacy training initiatives aim to train borrowers in good financial practices and to make good financial decisions may offer a remedy to the shortcomings of financial exclusion.

2.3. Research Hypotheses

- H_o: Financial education does not significantly hinder sustainable financial inclusion of Kenyan rural women
- H_o: Access to finance does not significantly influence sustainable financial inclusion of Kenyan rural women
- H_o: Involvement in decision making does not significantly hinder sustainable financial inclusion of Kenyan rural women.

3. Research Methodology

This study used a descriptive survey (describing the characteristics of existing phenomenon) in obtaining information in the area of research of factors influencing financial inclusion of rural women in Kenya. Descriptive survey design was found useful since it significantly describes the variables of interest by analyzing their relationships and it provided valuable and accurate answers to the following questions; who, what, when, and how (Kombo and Tromp, 2006). A descriptive study was therefore deemed as the most suitable in gathering information on factors hindering financial inclusion of rural women in Kenya. This study gathered information on financial education, access to finance and decision-making variables that jointly act as barriers to financial inclusion.

3.1. Population, Sample Size, Data Collection and Data Analysis

According to Nthiana, Mwangi,and Kibet (2015)there are 7,820 women who were aged 18 years and above living in Dadaab sub county of Garissa County, Kenya. North Eastern of which Garissa County is part of has a low level of financial

inclusion of about five-point two percent as compared to a national average of 42.3percent and that of Nairobi region being 70percent(CBK, KNBS, and FSD Kenya 2016).The study targeted women aged above 20 years because these are the ones in the labor productive age.

Data was collected data using a structured questionnaire to collect primary data from the selected respondents. The researcher first sought for permission from the Garissa County government to carry out research in the selected sub county. Data analysis was achieved using SPSS by use of summary descriptive statistics which is the evaluation of central tendency by use of mean, mode, and median, and of spread by use of standard deviation to find if there are any inconsistencies. Data was subjected to regression analysis wasalso carried with an estimate a model developed to explain sustainable financial inclusion of rural women in terms of; financial education, access to financial service and decision making.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$ .... (Equation I)

Where:

β_0 -Constant, (value of dependent variable when all the independent variables are 0)

β_1 , to β_3 = Regression coefficients of independent variables

Y = sustainable financial inclusion of Kenyan rural women

X_1 =Financial Education

X_2 = Access to Financial service

X_3= Decision Making

ε = Error of prediction

3.2. Testing for Reliability

The study tested the research instrument (questionnaire) for reliability, using the Cronbach Alpha method an internal consistency technique. The data from the pilot test respondents was collected for a period of two weeks, which gave the study a bearing on the average length of time the actual data collection would have taken. The results showed a Cronbach'sAlpha coefficient of0.7, which met the recommended threshold of the 0.7 in social science (Nunnaly 1978). The index shows high consistency between the items of the tool.

A response rate of 88.77percent (324 of the 365) was achieved. Out of all respondents44.3 percent were married, 23.9 percent were widowed, five point sevenpercent were separated, 19.5percentwere single and six point sixpercentwere divorced. Similarly, six percent did not have any academic qualifactions, 33 percentof respodents were primary school drop outs,26.7 percenthad obtained a certificate or a diploma certificate, 24.8 percentwere secondary school leavers,six point ninepercenthad first university degree were undergraduates, and two point sixpercentheld postgraduates qualifications. Most of the respondents (41.2 percent) show they had been in business for over 10 years. As 25percent showed that they had been in business for less than five (5) years, 22 percent showed that they have been in business for between 5 and 10 years. However, 11.3percent showed that they had not been in business.

4 Presentation of Findings

4.1. Inferential Analysis

The study sought to establish whether the independent variables; Financial Education, Access to Finance, and Decision Making were predictors of dependent variable, sustainable financial inclusion of Kenyan rural women and therefore estimated model of DV in terms of IVs. In this exercise, the study tested for existence of significant relationship between the IVs and the DV by first carrying out correlation test and then multiple regressions to estimate a study model. In order to achieve this, the study used the mean of mean to obtain indices for all the variables. A mean of means was obtained from the indicator of each variable to get the index for that variable.

4.2. Multi-Co linearity

The study first tested for the existence of multi-collinearity in the independent variables to ensure that no variable in the model that was measuring the same relationship as was measured by another variable or group of variables. Multi-collinearity exists when Variance Inflation Factor (VIF) is greater than 10 and Tolerance is less than 0.1

Independent Variable	Tolerance	*VIF*
Financial Education	.974	1.026
Access to Finance	.801	1.249
Decision Making	.810	1.235

Table 1: Multi-Collinearity Tests on Independent Variables

The results showed that the tolerance for; Financial Education was 0. 974; Access to Finance was 0.801; and Decision Making was 0.810. The tolerance for all predictor variables were greater than 0.1 or 10percent, so the study concluded that there was no multi-collinearity among them. So, the estimators computed were considered reliable to estimate the model (See Table 1).

4.3. Regression Model

The study first carried out correlation analysis, using Pearson product method, to establish whether there exists a significant relationship between the IVs and the DV (See Table 2).

Correlations					
		Sustainable Financial Inclusion	Financial Education	Access to Finance	Decision Making
Sustainable Financial Inclusion	Pearson Correlation	1	.699**	-.232**	-.204**
	Sig. (2-tailed)		.000	.000	.000
	N	324	324	324	324
Financial Education	Pearson Correlation	.699**	1	-.152**	-.111*
	Sig. (2-tailed)	.000		.006	.046
	N	324	324	324	324
Access to Finance	Pearson Correlation	-.232**	-.152**	1	.434**
	Sig. (2-tailed)	.000	.006		.000
	N	324	324	324	324
Decision Making	Pearson Correlation	-.204**	-.111*	.434**	1
	Sig. (2-tailed)	.000	.046	.000	
	N	324	324	324	324

Table 2: Correlation Analysis
***Correlation Is Significant at the 0.01 Level*
**Correlation Is Significant at the 0.05 Level*

There exists a significant relationship between each IVs and DV and this was high because the correlation coefficient *(r)* for each comparison between an IV and DV was greater 0.05 (See Table 2). The result show that financial educationhad the highest relationship (r = .699), followed by access to finance (r = .232), and lastly decision making (r = .204). The results of correlation analysis show that all the IV; financial education, access to finance, and decision making, were significantly related to sustainable financial inclusion of rural women in Kenya, since the p-value for each was less than 0.05. From the results; financial education (r = .609, p-value = .000), access to finance (r = .232 p =.000) and decision making (r = .204, p-value = .000) were significantly related to sustainable financial inclusion of rural women in Kenya.

Multiple regression was therefore carried out on the IVs; financial education, access to finance, and decision making against the DV; sustainable financial inclusion of rural women in Kenya) to estimate the model, since they had shown to have a significant relationship. The IVs and DV were regressed to estimate study model (See Equation I).

4.4. Analysis of Variance (ANOVA)

In interpreting the ANOVA analysis results, the study model hypothesized that H_0: $\beta_1=\beta_2= \beta_3 = 0$ (that is, the coefficient of financial education, access to finance, and decision-making t respectively are all zero)

- Hα: At least one $\beta i \neq 0$
- H0 is accepted if p-value >.05 (at five percent level of significance)

H0 is rejected if p-value <=.05 (at five percent level of significance) and Hα: is accepted

It can be observed that p-value = .000, since p-value <.001< .05 (F=111.374, P-value=.000), then we reject then null hypothesis and accepted the alternative hypothesis. So, at the five percent significance level (that is, α = 0.05, level of significance), there exists enough evidence to conclude that at least one of the predictors; financial education, access to finance, and decision making is useful explaining sustainable financial inclusion of rural women in Kenya.

ANOVA[a]					
	Sum Of Squares	*Df*	Mean Square	*F*	Sig.
Regression	131.324	3	43.775	111.374	.000[b]
Residual	125.774	320	.393		
Total	257.097	323			

Table 3: Analysis of Variance (ANOVA)
A. Dependent Variable: Sustainable Financial Inclusion
B. Predictors: (Constant), Decision Making, Financial Education, Access to Finance

4.5. Model Summary

The study analyzed the study model for the sustainable financial inclusion of rural women in Kenya in terms of financial education, access to finance, and decision making (See Table 4).

Model Summary[a]								
R	*R* Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
				R Square Change	*F* Change	*df1*	*df2*	Sig. *F* Change
.715[a]	.511	.506	.62693	.511	111.374	3	320	.000

Table 4: Model Summary
A. Predictors: (Constant), Decision Making, Financial Education, Access to Finance

The results show that 50.6 percent of variation in sustainable financial inclusion of rural women in Kenya is explained by of financial education, access to finance, and decision making.

4.6. Model Fitting

The results had shown that there was low sustainable financial inclusion of Kenyan rural women. This can be interpreted to mean that there is low sustainable financial inclusion or simply financial exclusion. Financial education had positive coefficient, which showed that they were directly proportional to decrease in sustainable financial inclusion of Kenyan rural women (financial exclusion).

This means that an increase in financial education leads to increase in financial exclusion of Kenyan rural women (decrease in sustainable financial inclusion of Kenyan rural women) and any decrease in financial education would lead to decrease in sustainable financial exclusion of Kenyan rural women (increase in sustainable financial inclusion of Kenyan rural women).From Table 5, the estimated equation as;

$Y = 1.962 + 0.611X_1 - 0.116X_2 - 0.108X_3$... (iii)

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients	*t*	Sig.
	B	Std. Error	*Beta*		
(Constant)	1.962	.259		7.583	.000
Financial Education	.611	.036	.675	17.036	.000
Access to Finance	-.116	.056	-.091	-2.083	.038
Decision Making	-.108	.052	-.089	-2.059	.040

Table 5: Results of Regression of Ivs against DV
A. Dependent Variable: Sustainable Financial Inclusion

The study established that access to finance and decision making had negative coefficients. Since the respondent showed that they suffered from financial exclusion (low sustainable financial inclusion of Kenyan rural women), then this means an increase in any of the variable-access to finance and/or decision making- would lead to decrease in financial exclusion (increase sustainable financial inclusion of Kenyan rural women) and vice versa. The study used the following hypotheses to test for financial education;

- H_o: Financial education does not significantly hinder sustainable financial inclusion of Kenyan rural women.

From Table 5, *T*= 17.036 *p*-value= .000. Since *p*<.05 then the null hypothesis is rejected and the alternative hypothesis accepted. At α = 0.05 level of significance, there exists enough evidence to conclude that the financial education is not zero and, hence, that financial education is useful as a predictor of sustainable financial inclusion of Kenyan rural women. The access to finance was tested using the hypotheses;

- H_o: Access to finance does not significantly influence sustainable financial inclusion of Kenyan rural women.

From these results, *T*= -2.083*p*-value= .038. Since *p*<.05 then the null hypothesis is rejected and the alternative hypothesis accepted. At the α = 0.05 level of significance, there exists enough evidence to conclude that the access to finance is not zero and, hence, that access to finance is useful as a predictor of sustainable financial inclusion of Kenyan rural women. Lastly, decision making was tested using the hypotheses;

- H_o: Involvement in decision making does not significantly hinder sustainable financial inclusion of Kenyan rural women.

From these results, *T*= -2.059, *p*-value= .040. Since *p*<.05 then the null hypothesis is rejected and the alternative hypothesis accepted. At the α = 0.05 level of significance, there exists enough evidence to conclude that the decision making is not zero and, hence, that decision making is useful as a predictor of sustainable financial inclusion of Kenyan rural women.

The study therefore concludes that all the three IVs financial education, access to finance, and decision making could significantly predict the DV (sustainable financial inclusion of Kenyan rural women) and any increase in any of the IVs would lead to a sustainable financial inclusion of rural women in Kenya (See Table 6). From Table 6 the following conclusions are made:

- On objective 1 the study concludes that financial education significantly affects sustainable financial inclusion of Kenyan rural women.
- On objective 2 the study concludes that access to finance access to finance significantly affects sustainable financial inclusion of Kenyan women.
- On objective 3 the study concludes that involvement in decision making significantly affects sustainable financial inclusion of Kenyan rural women.

Objective	Results
Objective 1: To establish the effect of financial education on sustainable financial inclusion of Kenyan rural women.	p=0.000 which is less than 0.05.
Objective 2: To determine the effect of access to finance on sustainable financial inclusion of Kenyan rural women.	p=.038 which is less than 0.05
Objective 3: To determine the effect of involvement in decision making on sustainable financial inclusion of Kenyan rural women.	p=0.040 which is less than 0.05.

Table 6: Summary of Inferential Results Related Objectives

5. Conclusions

The study revealed that sustainable financial inclusion of rural Kenyan women is low and inadequate. The Kenyan rural women have not been provided an opportunity to accessing formal financial services. They face various hindrances to access to financial services and only have a very small financial inclusion space. As result rural women businesses are not increasing (there very few new women businesses started as a result of increased financial inclusion as per the study findings). The failure by women businesses to make considerable profits because of the inadequate financial access has also denied them their financial inclusion and thus this becomes a vicious cycle affecting living standards and economic growth at large.Thus, the study concludes that financial education moderately and negatively affects the sustainable financial inclusion of rural Kenyan women. Most rural Kenyan women are primary school dropouts, who do not comprehend the usefulness of their attaining financial skills, budgeting skills, investment skills as well as book keeping and accounting skills. This has greatly hindered the sustainable financial inclusion of rural Kenyan women.

The study also concludes that access to finance highly and positively influences the sustainable financial inclusion of rural Kenyan women. The sustainable financial inclusion of rural Kenyan women would be achieved through creating favorable opportunities for women to acquire equity financing, conducive debt financing options, retain surplus earnings from the profits obtained and receive support from family members and donors. Also important are relaxed requirements for loan access, women having equal property rights to the men, collaterals that can help rural women obtain finance and reduction in value of the collaterals. Participation of rural women in decision making highly and positively influences the sustainable financial inclusion of rural Kenyan women. When rural women are actively involved in decisions making, actively contribute as men in decision making as well sharing household chore they would be more likely to achieve sustainable financial inclusion.

5.1. Policy Recommendations

The first recommendation is that the main stakeholders in the county and national government and non-governmental organizations should create opportunities for rural women to gain exposure on awareness of financial

information. County governments and other stakeholders, such as NGOs, professionals and politicians, should set up structures and legal framework aimed at giving rural women the best of financial information. The study established that women were not aware of the importance of financial information and this should be done with urgency.

Secondly, the governments of Kenya should provide a platform for conducive financing environment for rural women to access finance freely, easily, and comfortably. Governments should design policies that favour rural women access to finance, considering the level of illiteracy in the rural areas as well as the social and cultural inequality rural women are subjected to. And lastly, the rural woman should be included in decision making committees and groups by the national and county governments as well as in social groups. They should occupy senior positions and their voice must be heard (their decisions must be respected and heeded to). Further women should be encouraged to stand and take leadership positions in the society and should not allow men to indiscriminately interfere in their businesses or welfare groups.

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