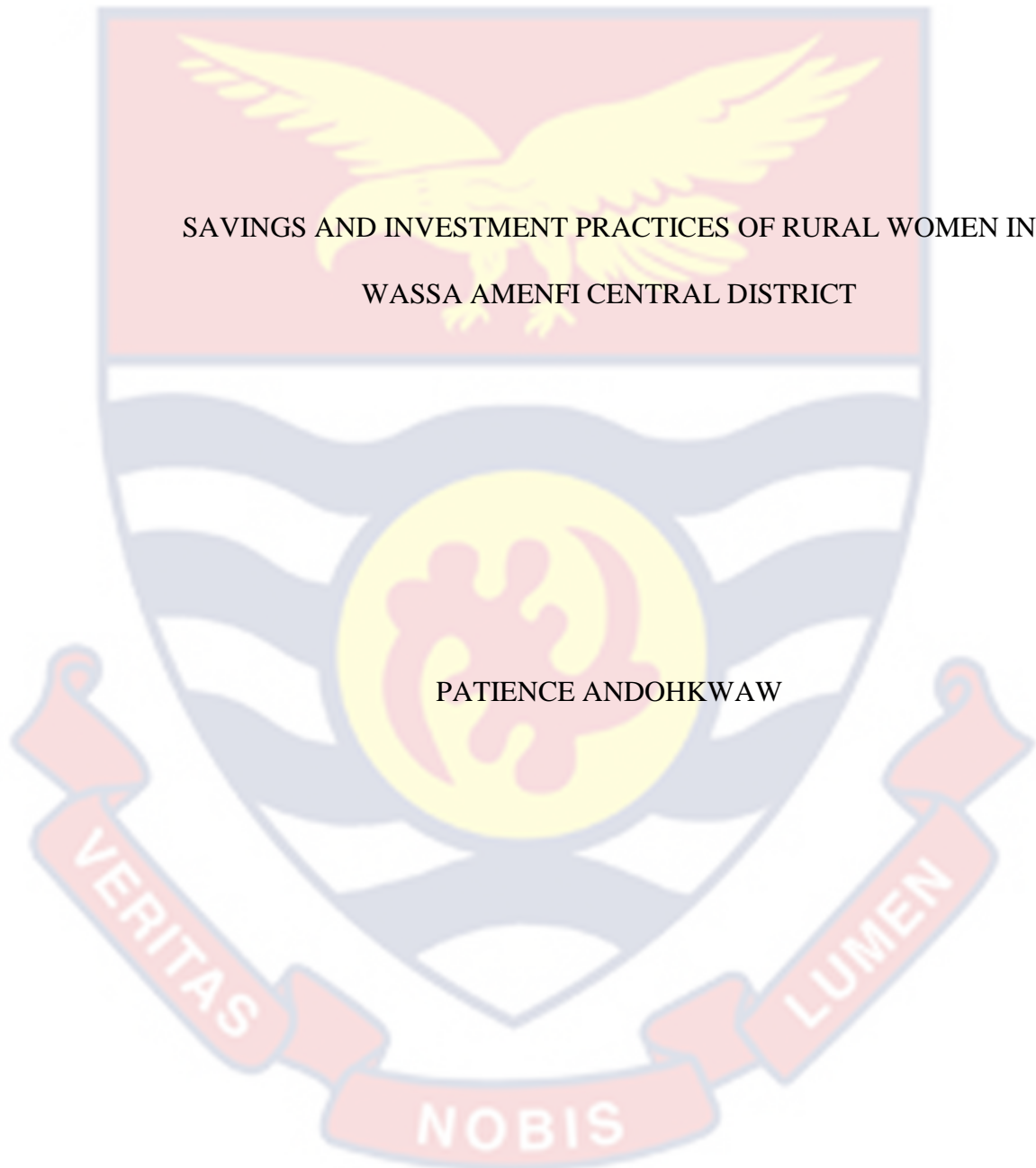


UNIVERSITY OF CAPE COAST



SAVINGS AND INVESTMENT PRACTICES OF RURAL WOMEN IN
WASSA AMENFI CENTRAL DISTRICT

PATIENCE ANDOHKWAW

2023



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SAVINGS AND INVESTMENT PRACTICES OF RURAL WOMEN IN
WASSA AMENFI CENTRAL DISTRICT

BY

PATIENCE ANDOHKWAW

Thesis submitted to the Department of Vocational and Technical Education of
the Faculty of Science and Technology Education, College of Education
Studies, University of Cape Coast, in partial fulfilment of the requirements for
the award of Master of Philosophy degree in Home Economics

AUGUST, 2023

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature: Date:

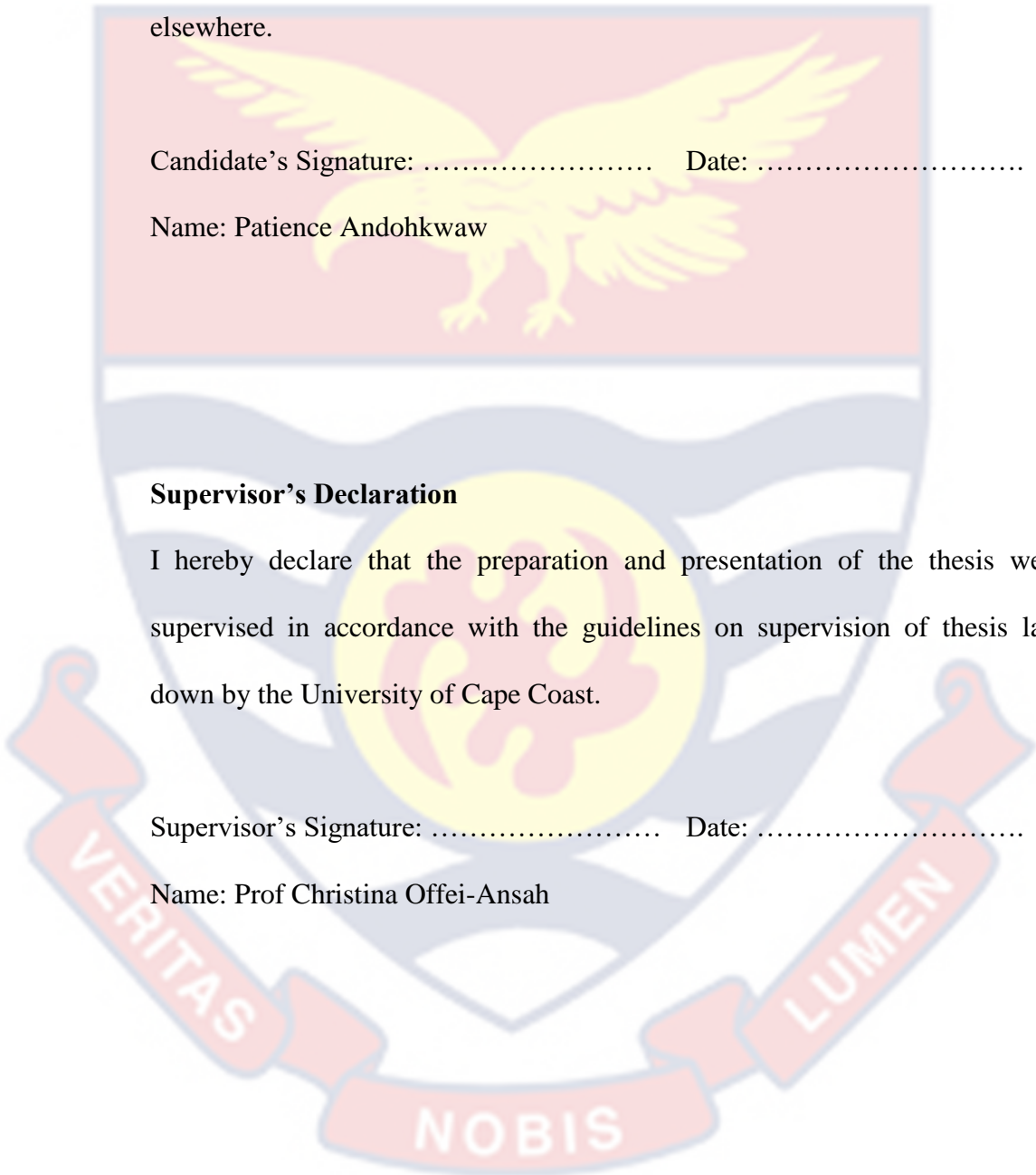
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Supervisor's Declaration

I hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Supervisor's Signature: Date:

Name: Prof Christina Offei-Ansah



ABSTRACT

Most rural households as a result of poverty have lower levels of savings and investment, however rural women are the most disadvantaged with significantly lower savings and assets than their male counterparts. The general purpose of the study was to explore rural women's savings and investment practices in Wassa Amenfi Central District. Specifically, the study identified the level of awareness towards savings and investment among rural women; identified the forms of savings and investment patronized by rural women and examined the factors that influence their savings and investment practices. A structured interview schedule was used to collect a total of 367 rural women residing in Wassa Amenfi Central District who were sampled using the multi-stage random sampling technique and purposive sampling procedure. Means, standard deviations, frequencies, chi-squared and binary logistic regression analyses were employed. The study found that generally, rural women know about savings and investment and most of them are able to save part of their earnings. They prefer informal means of savings because of ease of accessibility and concerns of safety. Similarly, they indicated their preference for an informal investment tool (farming) for reason that farming is a lucrative venture. Level of income and level of education was found to significantly influence the savings and investment practices of rural women in Wassa Amenfi Central District. Based on these findings, it is advised that family management fundamentals be incorporated into the school curriculum in order to make knowledge on investing and saving more accessible.

KEYWORDS

Savings

Investment

Rural women

Savings and investment practices

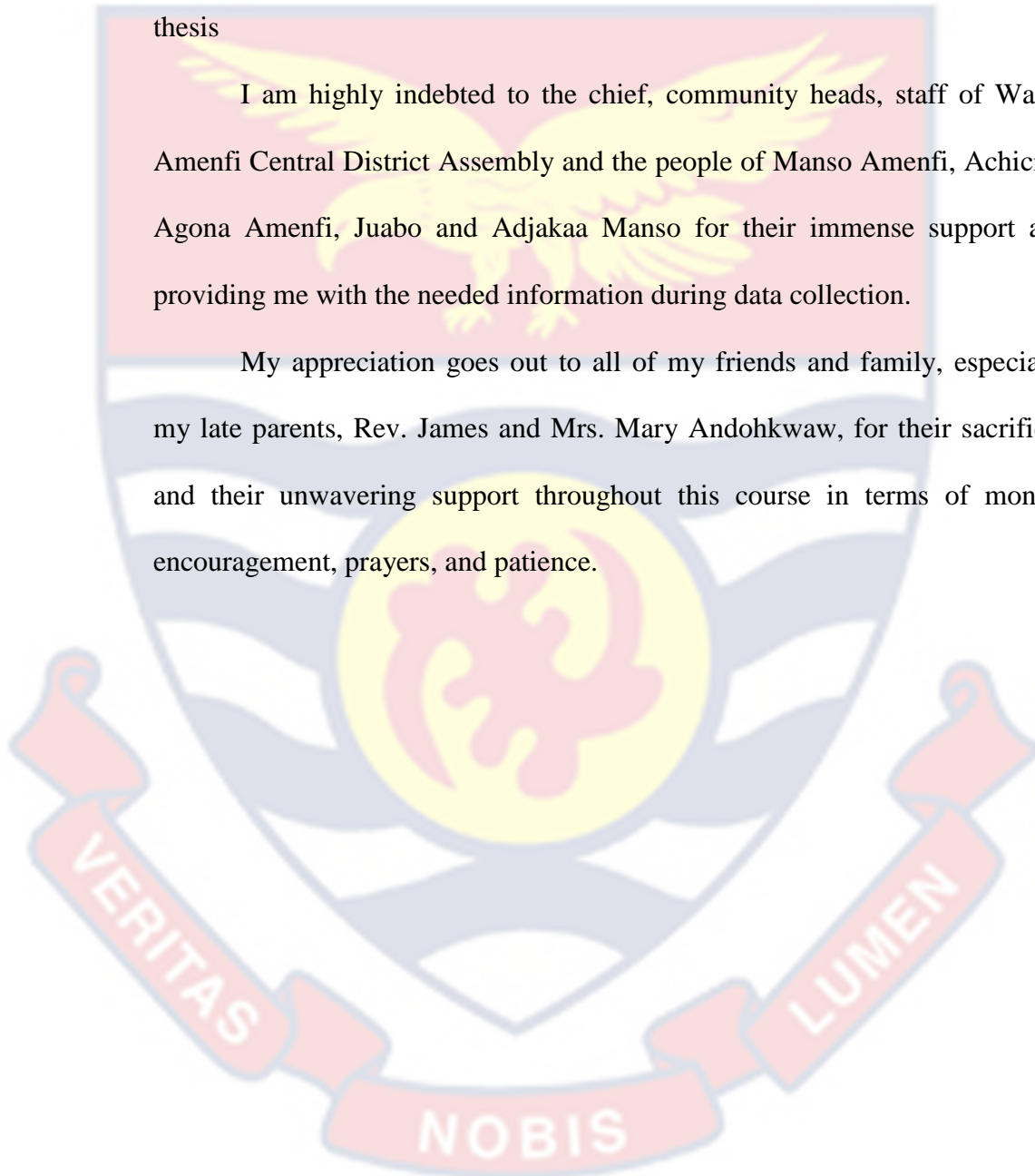


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I am highly indebted to the chief, community heads, staff of Wassa Amenfi Central District Assembly and the people of Manso Amenfi, Achicire, Agona Amenfi, Juabo and Adjakaa Manso for their immense support and providing me with the needed information during data collection.

My appreciation goes out to all of my friends and family, especially my late parents, Rev. James and Mrs. Mary Andohkwaw, for their sacrifices and their unwavering support throughout this course in terms of money, encouragement, prayers, and patience.



DEDICATION

This thesis is dedicated to my beloved parents, Late Rev. James Andohkwaw

(Rtd) and Mrs. Mary Andohkwaw.



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LIST OF ACRONYMS AND ABBREVIATIONSThe logo of the University of Cape Coast is a watermark in the background. It features a shield with a yellow eagle with wings spread, perched on a yellow sun. Below the shield is a red banner with the Latin motto 'VERITAS NOBIS LUMEN'.

ASCA	-	Accumulating Savings and Credit Associations
APC	-	Average Propensity to Consume
CGAP	-	Consultative Group to Assist the Poor
FAO	-	Food and Agriculture Organization
GDP	-	Gross Domestic Product
GHAMFIN	-	Ghana Microfinance Institutions Network
GLSS	-	Ghana Living Standards Survey
GSS	-	Ghana Statistical Service
IFAD	-	International Fund for Agricultural Development
MASLOC	-	Microfinance and Small Loans Centre
NBFI	-	Non-Bank Financial Institution
ROSCA	-	Rotating Savings and Credit Associations
UNDP	-	United Nations Development Programme
UNESCO	-	United Nations Educational, Scientific and Cultural Organization
VSLA	-	Village Savings and Loans Associations

CHAPTER ONE

INTRODUCTION

Overview

An overview of the study is provided in this chapter. It focuses on the study's background, the problem formulation, and the study's research objectives. Additionally, it describes the significance of the study, its restrictions (limitations) and scope (delimitations), how the research was organized and explanation of the primary concepts of the research.

Background to the Study

Saving, in most countries, is considered to be an essential tool for national development. It is a large contributory factor in the welfare of households in developing countries. The lack thereof presents households with fewer systems to even out unforeseen occurrences regarding income. Saving is therefore imperative for households and individuals alike, to serve as security against unforeseen events (Abebe, 2017). On a national level, governments can fall on savings to cater to the funds required for some developmental projects (Gedela, 2012). Additionally, savings allow for the relatively stable livelihood of households. Some households also sacrifice present consumption to save up to cater for the education of the children (Yao, Wang, Wangle & Liao, 2011).

Savings may be put to good use by investing. Savings indirectly implies repayment capacity, improves credit rating, and serves as leverage in the credit market. The attitudes of individuals and families against money differ. Different people have different attitudes toward investing and different income ranges. Some people (spenders) assert that money generated today can

be used to meet immediate demands in the belief that the future will unquestionably take care of itself.

Several others (Savers) contend that saving a portion of your income is necessary, regardless of how little it is. (Girija & Kalaivani, 2018).

Households in developing countries depend heavily on savings. It enables households to raise their living standards despite their fluctuating wages. Savings will also help them develop an investment culture. An individual with considerable amount of savings is motivated to invest since it gives them the impression that they can handle modest risk and unexpected expenses. Savings and investment are two aspects of the financial system that are interconnected which allows one to determine an individual's standard of living and physical well-being (William 2012)

Even though the advantages of savings are well established, people's attitudes toward saving are said to be weak (William, 2012). Their negative attitude toward savings and investment can largely be due to their low incomes. The meagre earnings of Ghanaian families are mostly the result of the country's slow economic growth which is compounded by additional issues including turmoil in politics and illiteracy. According to Quartey and Blankson (2006), low income levels and insufficient financial intermediaries may be responsible for Ghana's low savings rates, which would encourage investment. This suggests that Africa's current economic conditions have impaired majority of African communities in both rural and urban settings, with rural households suffering the most. As a result, there are now higher rates of poverty and lower levels of saving and investment (Mensahklo, Kornu, & Dom, 2017). The majority of developing countries, particularly

those in Sub-Saharan Africa, are plagued by poverty, which has numerous causes, including low income, ill-health, illiteracy and lack of efficient transport systems (Ghana Statistical Service [GSS], 2014).

Between the period 1990 to 2015, the total number of people living in severe poverty fell by more than half, from 1.9 billion to 836 million, according to the World Bank (United Nations Development Programme [UNDP], 2016). Eight hundred million people were living on less than 1.25 dollars a day a few years ago, all of whom lacked enough food, safe drinking water, and sanitation (UNDP, 2016). According to a World Bank study, the global rate of poverty dropped from about 10 percent in 2015 to 9.2 percent in 2017. According to the World Bank (2020), this translates into 689 million people who live on less than 1.90 dollars a day. A further estimate indicated that about 88 to 115 million more people will be added to the population of people who will be pushed into severe poverty in 2020, translating into a total of 703 to 729 million people living on less than 1.90 dollars a day.

According to the World Bank, Ghana had an average inflation rate of 26.7 percent, 5.2 percent Gross Domestic Product (GDP) growth, and a per capita income of US\$270.0 between 1998 and 2003 (Amu, 2008). Ghana's economy has started to grow in 2019, with a first-quarter GDP growth forecast at 6.7 percent, up from 5.4 percent in the same time frame the previous year (World Bank, 2020). However, poverty remains widespread, especially in Ghana's rural areas, with women bearing the brunt of the burden (Dzanku, 2015). This is attributable to the fact that most poor people are still found in rural settings, and a large proportion of them are women and children (Fasoranti, 2013). Savings behaviour is influenced by a variety of factors,

including income, education, culture, inflation, occupation, and level of awareness. The effects of these factors vary greatly between urban and rural residents, with differences between men and women being particularly noticeable. (Maheswari, 2016).

Female's access to financial information, establishments, and marketplaces makes it difficult for them to attend training sessions or pursue formal education (Fletcher & Kenny 2011). Women often perform worse than males on financial knowledge tests and are less confident in their financial skills, according to widespread findings (Organization for Economic Co-operation and Development, 2013). According to Amu (2005), women lack access to suitable credit facilities, which results in low levels of savings and a lack of necessary collateral for loan repayment.

Due to these constraints, a good proportion of women in rural areas mostly engage themselves in subsistence farming or activities and operations which generate little income. On the other hand, poor women in urban settings run small businesses in the informal sector. Since the businesses witness little to no growth over the lifespan of their managers, these operations provide low to poor returns on investment.

Peasant farmers, fishermen, and petty traders of agricultural goods make up the majority of rural families in Ghana. Therefore, they are classified as low-income households or families, with the majority of their income or earnings being irreversible. Thus, a substantial portion of their earnings are spent on everyday necessities. Households must provide an extra surplus after fulfilling life's basic needs in efforts to protect and save. As a result, households will spend the majority of their permanent income (income used to

meet daily life necessities), whereas the transitory income (that is, income which remains after basic requirements are met) will be directed into saving and then investment. That is to say, a family could have fulfilled the immediate needs of its members before deciding to set money aside for potential use and profitable projects (Kong & Nyarko, 2018).

Wassa Amenfi Central District has the highest poverty rate in the Western region at 51.9% (GSS, 2014) with its women mainly peasant farmers, small/medium scale business operators, miners, and petty traders. Therefore, they are classified as low-income households or families, with the majority of their income or earnings being irreversible. Thus, a substantial portion of their earnings are spent on everyday necessities. Savings, and investments for that matter, are typically not taken into account when a family's income can only cover its needs.

Another factor that can discourage savings in Ghana's rural areas is the absence or scarcity of formal financial intermediaries there (Amu, 2008).

Statement of the Problem

It is well known that women are more inclined than men to save money and make investments. Women, in particular, are involved in everyday decisions on how to allocate household capital. They may exert significant influence on their children's financial practices and abilities. Rural women have several different duties, obligations, and experiences than men. They plant, grow, and care for livestock (fowls, cattle, goats, sheep, etc.) as farmers. They take care of children and friends, cook meals, and run the household as caretakers. In most rural areas, women become the breadwinners because men

are compelled by situations to travel in search of jobs, leaving women to farm and care for their children on their own (Bradshaw, Castellino, & Diop, 2013).

For non-working women, funds from the husband, family, dairy farming, agriculture, etc. serve as a source of savings and investments for the future. (Swathi & Maiya, 2020). Despite all of these, women have much less access to the resources they need to boost their productivity, raise their income, and reduce the amount of work they have to do around the house (Bradshaw et al, 2013). Some researchers assert that rural women lack awareness in financial assets and have a lower level of financial knowledge than men. Hence, they need to be financially literate for the transformation of savings into investment through appropriate instruments (Mathivathani & Velumani 2014, Singh & Jha, 2018, Hung, Brown & Yoong 2012). Policy makers and other stakeholders are concerned about the general lack of financial knowledge among both men and women, but other studies' findings that men are more financially literate than women add another layer to the issue (Bucher-Koenen, Alessie, Lusardi, & van Rooij, 2021; Guven, M. (2019). According to a study done in Ghana and published by Sarpong-Kumankoma, Ab-Bakar, and Akplehey (2023), women and low-income earners consistently fare poorly on financial literacy assessments. In Wassa Amenfi Central District, men are 70% more probable to be literate than women are, which limits women's ability to understand financial products (GSS, 2014)

Based on a casual observation, some of the rural women do not have enough awareness of financial knowledge and financial assets irrespective of the major responsibilities in terms of household resources. Additionally, the

majority of the district's rural populations don't have access to formal financial institutions or other financial intermediaries. (GSS, 2014).

A critical review into existing literature suggests that most researchers focus their study on savings and investment practices of individuals within developed countries (Bhabha, Khan, Naeem & Qureshi, 2014; Bhabha, Kundi, Khan, Nawaz & Qureshi, 2014). It appears most of these studies focus on the savings and investment of males in the households (Kibet, Mutai, Ouma, Ouma, & Owuor, 2009; Mumin, Razak, & Domanban, 2013) but few have delved into the savings and investment practices of females as far as differences in gender are concerned in saving behaviour (Fisher, 2010, Sunden & Surrette, 1998) especially in the area under study which creates a gap in the savings and investment practices of women.

These shortcomings relate to women and determine whether these rural women save, and if they do, how and what forms they patronise, etc. It is against this that this study seeks to explore the saving and investment practices of women in Wassa Amenfi Central District.

Purpose of the Study

The general purpose of the study was to explore rural women's savings and investment practices in Wassa Amenfi Central District. Specifically, the study identified the level of awareness towards savings and investment among rural women; identified the forms of savings and investment patronized by rural women and examined the factors that influence their savings and investment practices.

Research Objectives

Specifically, the objectives of the study are to

1. identify the level of awareness among rural women in Wassa Amenfi Central towards savings and investment.
2. identify the forms of savings and investment patronized by rural women in Wassa Amenfi Central
3. evaluate the factors that influence savings and investment practices among rural women in Wassa Amenfi Central District.

Research Hypothesis

1. H_0 There is a relationship between the demographic characteristics of rural women and their savings and investment practices
2. H_1 There is no relationship between the demographic characteristics of rural women and their savings and investment practices.

Significance of the Study

Rural women have a lower level of financial awareness in savings and investing in financial and economic activities. This is as a result of illiteracy and high levels of poverty in these areas, with women and children accounting for a large portion of the population (Fasoranti 2013) It is, therefore, critical to increasing rural women's awareness of savings and investment in Wassa Amenfi Central District (William 2012). The research would provide analytical proof of the factors that encourage or serve as deterrents to saving and investment. This would guide the district assembly and other planning stakeholders in incorporating these factors into their development plans. This study would assist decision-makers in creating appropriate strategies to access the potential of the banking system in rural areas.

In addition, it would be important to assess the numerous aspects that influence how much money women save and invest, including their access to financial institutions, level of education, income, household size, and occupation. With this, this research aims to determine the present level of savings as a result of its affecting elements. It would also be useful to predict the future savings level of the rural women in the district based on their current level of saving and investment habits. Based on this research, the stakeholders, such as the financial institutions, can develop projects and programs that encourage more women to save, thereby assisting in the expansion of financial services through the construction of more financial institutions in the communities.

Furthermore, this research would also be useful because it would act as an empirical basis for future researchers who want to carry out similar research in Ghana or other developing countries. The thesis would also serve as a springboard for generating interest in the field of family and personal finance among Ghanaian researchers.

Delimitation of the Study

This study was carried out to assess the savings and investment practices of women in rural communities in Wassa Amenfi Central District of the Western region in Ghana. The research was conducted in the rural communities in Wassa Amenfi Central but for want of time and finance; it was carried out on selected rural areas within Wassa Amenfi Central Districts specifically (Manso Amenfi, Achicire, Agona Amenfi, Juabo, and Adjakaa Manso) respectively.

The study was confined to women who were 18 years and above regardless of marital status. This is because these are the ones in the labour productive age. Also, women who are participating in income-generating ventures were included in the study. The generality of the study's conclusions is another area of contention. The results of this study can only be applied to the study area in question. (Wassa Amenfi Central District). Generalizations cannot be made to other areas because their findings may be peculiar to the area.

Limitations

Some of the prominent limitations of the study are as follows: while some women were reluctant in providing accurate responses to questions asked, others refused to participate in the study altogether. Usually, issues pertaining to money can be vital and very sensitive to some individuals. This caused some participants to protect useful information that might have been vital to the study or faked responses concerning their savings and investment practices, due to them feeling embarrassed, instead of providing accurate information pertaining to their savings and investment practices. In this case, more leading questions were posed in these circumstances to check the veracity of the respondents' answers and if the respondent makes it clear that she will not answer any of the interviewer's questions, the interviewer shifts to the next one.

The study's design necessitated the utilization of a structured interview schedule. The schedule's items were all written in English. Some of the women were illiterate and could not read or interpret English. In order for them to comprehend what was expected of them and give proper answers,

items on the structured interview schedule had to be translated into the regional tongue (Wassa). To address this difficulty, fieldworkers or research assistants were given training on how to translate from English into the local tongue (Wassa).

Definitions of Terms

Savings: It is the activity of setting aside resources that may be used for immediate consumption in order to make them available for later use or other reasons.

Investment: It is the exchange of money or cash for a potential claim or payment, the purchase of a security over an asset, or the purchase of a product with the intention of making money or appreciating in value. When someone buys a product as an investment, their goal is to utilise it to build wealth in the future rather than to consume it now.

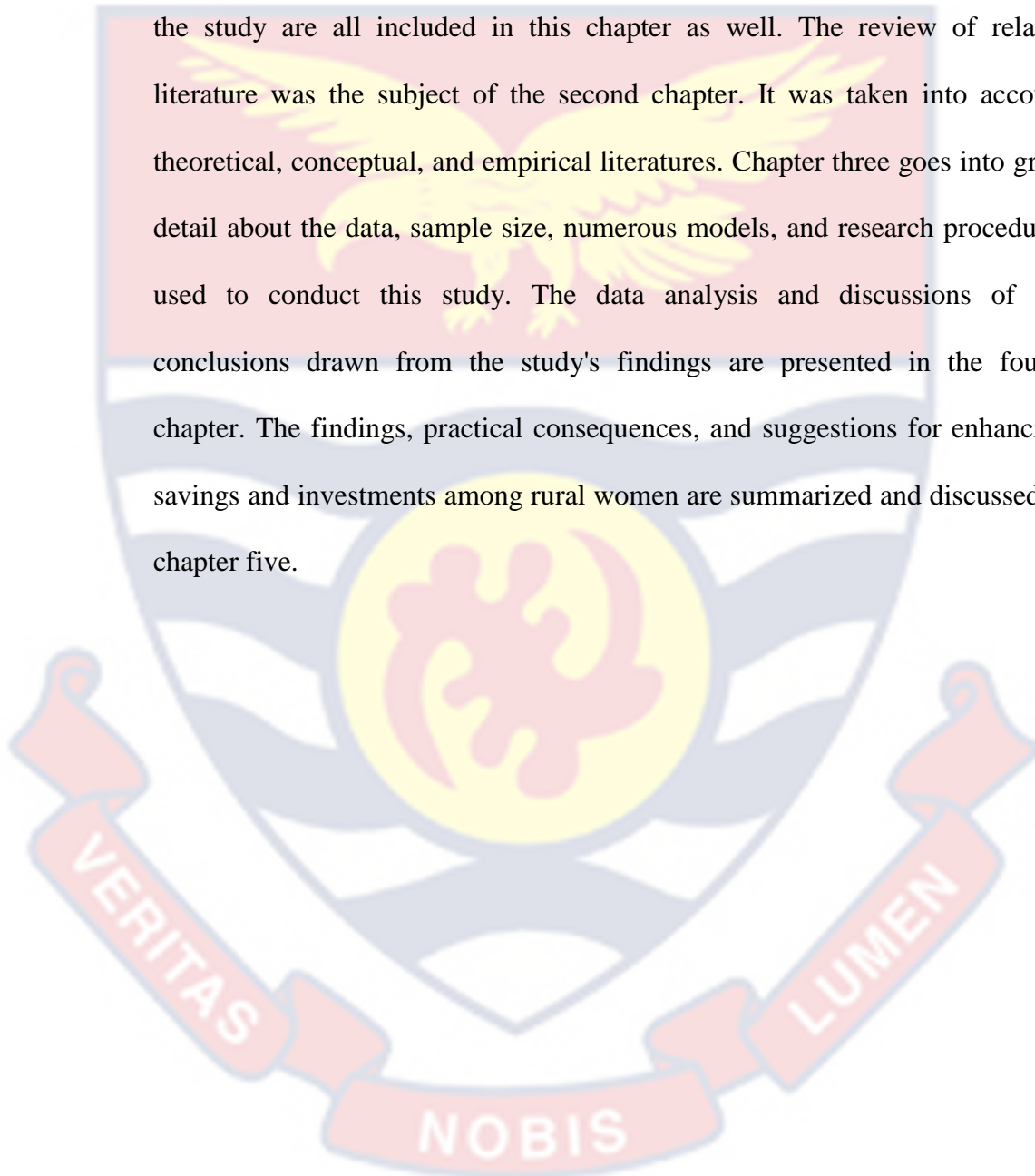
Savings and investment practices: This relates to the different types of savings or investments, the level of savings and investment, the sources of savings or types of investments in which women participate, and the variables influencing the family's decision to employ any savings or investment source.

Financial institutions: Institutions that are either public (government-owned) or private (shareholder-owned) that serves as a source for saving money and borrowing money (suppliers and consumers of capital).

Rural women: They are all women and girls who live in rural settings, where both sexes are actively working in a variety of occupations, including agriculture, trade, services, industry, handicraft, etc.

Organization of the Study

There were five chapters in the study. The first chapter gave an overview of the entire study and some background information. The problem statement, the objective of the investigation, the research questions, and the significance of the study are all included in this chapter as well. The review of related literature was the subject of the second chapter. It was taken into account theoretical, conceptual, and empirical literatures. Chapter three goes into great detail about the data, sample size, numerous models, and research procedures used to conduct this study. The data analysis and discussions of the conclusions drawn from the study's findings are presented in the fourth chapter. The findings, practical consequences, and suggestions for enhancing savings and investments among rural women are summarized and discussed in chapter five.



CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter reviewed some literature relating to the topic under study.

This begins with theoretical review, then conceptual issues and empirical review. The theoretical aspect of the review deals with concepts and some theories related to savings, investment and resource allocation. Keynes' Absolute Income Hypothesis theory postulates that current level of income determines savings and Resource Allocation Theory draws attention on how gender and decision-making influence the allocation of both material and human resources in rural households. The conceptual issues include concepts related to savings and investment as well as the Input →Process →Output framework of investment adopted and modified from Amu (2008). Lastly, the study looked at the findings of other studies that are related to this study.

Theoretical Review

Amidst all the theories encircling rural households and savings, a conventional perspective asserts that rural households cannot save due to poverty and for that matter efforts to promote rural savings and investments is a waste of time and effort. A more modern perspective contends that rural households have the ability and desire to save and would benefit from the availability of saving opportunities and incentives. However, Keynes looks at the connection between income and consumption and claims that a household's consumption level depends on its absolute level of income (current level). The resource allocation theory also asserts that, the unequal allocation of resources and labour among rural households renders women

disproportionately poor in terms of time, income and savings and ultimately, assets. The above listed are thoroughly discussed under review in this section

Keynes Absolute Income Hypothesis Theory

Before Keynes, consumption was considered as a passive residual, that is, the leftover income from saving. From this view point, “the decision of any economic agent to save was determined by the fulfilment of utility lost from consuming, by implication consumption was largely dependent on the interest rate” (Bunting, 2001).

Keynes, cited in Alimi (2013), recognised absolute income as the determining factor of savings and emphasised that, all other factors held constant, savings would increase as absolute income increases (disposable income), hence the term absolute income hypothesis. The theory assumes that one’s savings is based on the current income level. Majority of the studies done on savings in the early days were established on the Keynes Absolute Income Theory. The theory postulates that consumption increases at a decreasing rate as income increases (Aidoo-Mensah, 2018).

According to Otto (2009), the “Keynes Absolute Income Hypothesis theory” examines the relationship between consumption and income. It further asserts that the consumption level of a household hangs on the current income level of that household. The theory argues that as income rises, so would consumption, however, the two may move at different rates. The theory simply suggests, one can only save, provided he or she has enough to settle basic needs, and still has substantial remainder. Tsenkwo (2011), in his investigation into the relationship between consumption and income, realized, income is the sole determinant of consumption.

Several studies carried out prior, assessing the validity of Absolute Income Hypothesis theory have attested to the authenticity and sustainability of the theory (Aktas 2011, Friedman, 1957, Mulligan & Otto 2009). However, Kuznets (1946), cited in Alimi (2013), posed the initial contradiction to Keynes' Absolute Income Hypothesis theory in his research into the investigation of savings and consumption, using a sample period of 1869 to 1986. From that study, Kuznets declared that, in spite of the substantial developments in the Gross Domestic Product (GDP), Average Propensity to Consume (APC) remained stable. These findings contradicted Keynes' Theory, emphasizing that as income increased, average propensity to consume (APC) was expected to be decreasing.

Studies nonetheless, investigating the soundness of Absolute Income Hypothesis theory, with the use of household data, again submitted evidence in support of the theory. The results from research of household consumption submitted proof revealing consumption was more in households where income was more. Accordingly, the researches have concluded that Keynes' Absolute Income Hypothesis theory could serve as an approximation of consumer behaviour (Pehlivan & Utkulu, 2007). Davis (1952), as cited in Arioğlu and Tuan (2011), carried out a similar study, employing the United States annual real consumption and real disposable income data between 1929 to 1940. He submitted evidence in support of the theory.

Resource Allocation Theory

The Resource Allocation is usually explained in economic terms as the assignment of supplies and resources for various purposes. The basic, yet very important, questions that are sought to be answered due to unlimited needs and

limited supply of resources are: what is being supplied; to whom is it being supplied to, and how is it going to be supplied?

The theory extends to the way of life of rural households and how resources, both material and human are being allocated. Particular attention is drawn to how gender and decision-making influence resource allocation in rural households. Generally, resource allocation among rural households has been difficult to measure as a result of the fact that the datasets on most household surveys only measure consumption expenditure. In cases where data on individual consumption is available, it may very well still be difficult to measure the level of intra-household inequality, as some goods can be shared among members of the household (Menon, Pendakur & Perali, 2012). In what is considered to be one of the first models, Becker in 1964 extended the existing neoclassical model that factored only individual demand to entire households. This model, the unitary model, posits that every member of the household pools income together and all members in the household have the same preferences and tastes for which reason, every household member be treated equally. According to this model, the household, much like the individual, could be considered as an economic unit. Sharing similar opinions, Singh, Squire, & Strauss (1986) built the premier agricultural household model, indicating that crop production is meant both for sale and for personal consumption. However, according to Alderman, Chiappari, Haddad, Hoddinott & Kanbur, (1995) and Chiappori and Meghir (2014), in their empirical reviews, the predictions of Becker in his model, do not reflect real life occurrences, especially in Sub-Saharan African countries, where household organization is subject to wide variation and distribution.

The dismissal of the Becker's unitary model induced the unfolding of a new category of household models that factored a multi-utility framework. Here, it is assumed that each member of the household has unique preferences, presenting the case of conflicting views and stance. Additionally, the household as a unit is presumed to adopt "Pareto-efficient" decision making regarding resource allocation. Among the emerging models that contradicted the Unitary model is the Bargaining Model. This model employs methods from game theory to handle the complex interactions that occur in households (Manser & Brown, 1980).

Chiappori (1992) and Apps and Rees (1988), from their work on collective household, developed a second set of models that utilize the multi-utility framework. This model estimates the well-being of the individual, as well as the bargaining power within the household through identification of changes in resource shares. Resource shares basically refers to the allocation of the portion of total household expenditure to each member of the household.

Gender Roles and Resource Allocation

Gender relations are far from being equal in Sub-Saharan Africa as a result of social conventions and culture. Women in rural homes are disproportionately impoverished in terms of time, money, savings, and ultimately assets due to the unequal distribution of resources and labor. The majority of the labor used in food production, processing, and housework is done by women. Contrarily, men devote most of their time to leisure activities and farm work, offering women little to no assistance with household chores, (2010).

Women manage the home's finances and overall well-being despite their many duties and obligations, yet the majority of them do not have equal access to household resources (Brown, 1994; Evans, 1991). Even in agricultural communities where men and women farm separate plots and are expected to be able to reap equal profits, women are unable to earn desired income as a result of gender asymmetry in access to productive resources (Dey Abbas, 1997; Udry, 1996) and aversion to risk. Because of their responsibility of ensuring the household's food security, women often operate at a very little risk margin (Quisumbing, 1994; Brown, Abbas), which implies meagre returns. Once more, the structure of intra-household resource and labor division is crucial in affecting the development of children. The time and household resources available to women may have a negative impact on the health and nutrition of children. It is imperative to analyze the intra-household relations in order to understand the factors that strengthen the woman's position in society and the economy at large, as the household represents one of the main hosts of gender inequality practices.

Conceptual Issues

This section represents concepts of savings and investment, definitions and a framework that explains the concepts and how they are related. Savings and investment are two mutually interconnected variables which are evidently influenced by several factors. The subsequent section reviews these conceptual issues and how they influence savings and investment practices.

Definition of Savings

Savings to different people has distinctive meanings. It may refer to holding money in a bank. Others define saving as purchasing equities or

setting aside funds for retirement. The definition of savings, however, is disposable income minus consumption (Issahaku, 2011). The entire household income minus taxes paid, or occasionally including government transfers, is the disposable income. On the other hand, transfer payments are defined as pay-out made by the government to the general population for which it does not get any immediate products or services in exchange. According to one idea, savings and disposable income are directly related, but savings make up a lower part of disposable income (Mankiw, 2001). This suggests that as disposable income grows, households must be saving a bigger percentage of their income even while they are using a lesser percentage of it for consumption.

Deferred consumption, or not spending money, is saving. Putting money away in a bank or pension plan is one way to save. Reducing expenses, such as recurrent fees, is another way to save. Savings refers to the low-risk preservation of money, such as in a savings account, as opposed to investing, where risk is higher (William, 2012). Savings can also be considered to encompass the purchase of durable items and go beyond disposable income less consumption (Issahaku, 2011). Among other things, durable items include things like furniture, home décor, textiles, and accessories, appliances, computer hardware, musical instruments, motorbikes, boats with outboard motors, and fishing gear.

Deposits made in savings accounts with banks, microfinance organizations, Susu groups, and savings outlets are considered savings in another dimension. This definition defines savings as a gain in one's assets, or net worth, which is often placed in a savings account. The act of saving within

the context of personal finance relates to the minimal preservation of money for future usage. An interest-bearing bank account is often used to save funds for future needs, such as an emergency reserve for capital purchases or gifts to others.

Forms of Savings

A crucial decision for a person or family is where to save money in order to get maximum happiness and secure the stability of their income. According to Raily (2012), people save when their salaries are more than their present consumption needs, and they can spend their extra savings in a variety of ways. Raily further maintained that families might elect to save money by burying it in the garden or putting it beneath their beds until a future time when their present income is insufficient to cover their current expenses. Families have two main options for where to put any funds they intend to accumulate. They are formal and unofficial sources of savings (Turkson, Amisah, & Gyeke-Dako, 2020).

Formal savings

These are financial institutions which include banks, credit unions and non-bank financial institutions (Turkson, et al 2020). Private, public, and microfinance organizations are among the official financial institutions that provide a limited range of services to both rural and urban communities. These formal institutions have up-to-date accounting and reporting systems that may be used to assess their performances on a regular basis. They offer a chance to collect significant quantities of money for future investment and family expenses as well as helping to stabilize consumption amid economic upheavals (Lidi et al 2017)

Microfinance institutions

Microfinance is not a brand-new idea. The “*susus*” of Ghana, “*chit funds*” in India, “*tandas*” in Mexico, and “*arisan*” in Indonesia are just a few examples of savings and credit organizations that have existed for decades (CGAP, 2006). The credit unions are also said to have operated in the pre-colonial independence era in addition to the pre-existing traditional *susu* system, one of Africa’s oldest forms of informal banking. In Ghana, many of the poor, especially women and those living in rural areas, significantly relied on informal banking services and semi-formal savings and loan programs prior to the establishment of conventional banking systems (Botei-Doku & Aryettey, 1996). The primary goal of the informal microcredit organization in Ghana was to serve the less fortunate, particularly rural women and their families, on a social and economic level (Egyir, 2010). But it was not until the early 1990s, when the focus of development moved from growth to eradicating poverty and emphasising the value of microfinance, that these organizations were primarily acknowledged as social welfare organizations rather than financial enterprises.

However, as the world in the 1990s witnessed a growing enthusiasm for encouraging microfinance as an approach for poverty mitigation (CGAP, 2006). Ghana also responded as part of inclusive fiscal reorganisations by passing the non-bank financial institution (NBFI) law in 1993. This NBFI law permitted the formation of different sorts of NBFI, including savings and loans companies (S&L) and credit unions (CU). The microfinance industry evolved rapidly and grew from the comparatively narrowed field of microcredit to a more complete concept of microfinance – which includes a variety of financial

services and products for poor people and micro entrepreneurs, such as saving money, transfer and insurance. This necessitated the formation of an umbrella organisation, Ghana Microfinance Institutions Network (GHAMFIN) to self-regulate and instruct its members of best practices. The government realising the importance of microfinance set up the Microfinance and small Loans Center (MASLOC) in 2006 to provide soft loans to petty traders and small business operators and coordinate and enhance all microcredit schemes by government agencies (Egyir, 2010).

Rural Banks

The majority of official financial services in rural settings are provided by rural and community banks, which make up nearly half of all banking establishments in Ghana. Before the very first rural bank was established in 1976, formal credit was extremely limited in rural communities primarily made up of peasant farmers and fishermen. Moneylenders were the primary providers of credit and brokers who charged inflated interest rates (Nair & Fissha, 2010). Rural banks are locally owned and operated financial institutions that are allowed to operate up to 25 kilometers from their main site. The objectives of rural banks are to mobilize rural deposits, provide loans and other financial services to rural producers, act as a tool for local and rural development, and support national development.

Credit Unions

A formally recognized financial organization that prioritizes meeting its members' banking and lending requirements. These organizations stand out because of their ownership structure and "common bond" membership requirement, which both serve the needs of consumers rather than companies.

(Burton, Nesiba, & Brown, 2010). Typically, credit unions are established in accordance with the nation's cooperative or credit union law. In order for them to function, their status must be authorized by the organization that oversees credit unions. Additionally, credit union monies are typically stored in banks for security reasons. There is no requirement for regular meeting attendance, and members are welcome to visit the credit union office whenever it is open during business hours. Individual accounts may be operated, savings deposits and withdrawals can be made, savings can receive interest (referred to as "a dividend"), and interest can be paid on loans taken out from the credit union.

Informal savings

Informal finance refers to money borrowed through moneylenders, informal susu operators, cooperatives, reciprocal or individual financing, Rotating Savings and Credit Associations (ROSCAs), Accumulating Savings and Credit Associations (ASCAs), and other sources. Numerous borrowers go to unofficial lending sources (relatives, private moneylenders, etc.) to get loans in order to fulfil their production and consumption demands because the formal banking sector is unable to keep up with the rising demand for credit (Owusu-Antwi, 2010).

Moneylenders

Moneylenders have a reputation for being large commercial lenders and frequently fund their loans with extra money from trading or farming. The group of moneylenders consists of property owners, traders, cereal milling companies, small-scale agricultural producers, hiring managers, kin, acquaintances, credit unions, and associations. (Aryeetey, 1994). Due to their informality, accessibility, and flexibility, moneylenders will continue to be a

highly valued source of loan in rural regions for a longer length of time. These regular moneylenders' success depends frequently on their close familiarity with their clients, who have little formal or unofficial connections to other financiers. Since credit from this source is pricey, it is frequently used as a last resort (Owusu-Antwi & Antwi, 2010)

Susu collectors

Susu collectors are unregulated financial service providers that offer short-term, flexible financial solutions to low-income people. It involves people collecting an amount of money on a daily basis from clients depending on the cash flow for 31 days. Susu collectors are not governed by any laws, therefore using one to save money might be riskier.

Susu Associations

These associations come in two forms: Accumulating Savings and Rotating Savings and Credit Association (ROSCA). With a ROSCA, members contribute a certain amount on a regular basis (weekly or monthly, for example), which is then distributed to each member in turn (according to a lottery, bidding process, or other established mechanism) (Nelson, 2013).

With ASCAs, members of this organisation make regular payments, which, according to Steel and Andah (2003), may be given to other members as loans or paid out under specific conditions, such as the death of a family member.

Saving the money at home

Another method that households and individuals can save money is by keeping their money at home. This method of saving is typically chosen by rural inhabitants where it is nearly impossible to gain access to other financial intermediaries. It is also a choice for those who have little faith in banks and

other financial institutions (Ahmed, 2002). Rural communities in Ghana frequently find it easier to save with informal financial intermediaries because there aren't any institutional financial institutions there. (Amu, 2008)

Saving Habits of People in Ghana

The rate of savings of every country is a very important indicator of growth of the country's economy. More so, in the situation of developing countries such as Ghana, where factors such as high unemployment rates and poverty stifle the propensity to save, some experts have argued that savings is the base for capital formation, and hence an indicator for economic growth of many developing economies.

However, data available depicts unimpressive saving and investment statistics in the Africa region. From 1980-2001 for instance, according to the World Bank data base, on the average, Botswana recorded 37.4% on savings, Cameroon recorded 21.45%, whereas Nigeria, Kenya and Malawi recorded 21.6%, 13.9% and 7.3% respectively, on savings. Stemming from the conventional view that rural households do not hold the capacity to partake in savings and investments due to poverty, the information was ascertained on mass level, with no particular consideration of rural households (Issahaku, 2011).

The narrative in Ghana is not as blithe, with regards to acquisition of data on household savings and investment behaviour, as factors such as mistrust and sensitivity of financial matters make it strenuous to come by. Be that as it may, considerable amount of data is available, but on a national level. According to the World Bank data base, within the very period of 1980-2001,

Ghana recorded a saving average of 6.4% of national income, the lowest recorded among most developing nations, at the time.

A critical analysis of the Ghana Living Standards Survey by Quartey and Blankson (2005), suggests that, between 1991 and 1999 households invested largely in domestic appliances such as radio sets, furniture, sewing machines, and means of transport. The portion households that possessed plots of land and houses, however saw a fascinating decline just around the same period (Quartey, 2002). A study conducted by Sellappan, Jamuna and Kavitha, (2013) showed that in small and middle-class families especially women practically save for the family. Women naturally adore gold, and they save their money by purchasing various gold jewellery, which are extremely liquid investments.

At least 79 percent of the working population in Ghana fall under the informal industry. Poor working conditions, low wages, underemployment and uncertain work relationships are the unfortunate features characterized by the informal sector, rendering the vast majority of people very insecure with their income (Osei-Boateng & Apratwum, 2011). Therefore, it has been discovered that savings among Ghana's informal economy are absolutely discouraging. Due to their failure to save or save enough, employees in this category frequently have unpleasant lives throughout their working careers and even into retirement. (Owiredu, 2015). Considering the fact that, workers in the informal sector work until retirement without any pension scheme fashioned out for them unlike in the formal sector; it becomes a matter of necessity and not optional, if the informal sector (mostly rural), will retire to a relatively decent and comfortable standard of living. Savings can therefore be

considered the informal pension scheme for the informal sector (Addai, Gyimah, Boadi Owusu 2017).

Rural Women and Saving

According to Dr. Kwegyir Aggrey If you educate a man, you educate an individual but if you educate a woman, you educate a whole nation. These are words of renowned intellectual, missionary and teacher. As factual and widely accepted as these words may be, and the interpretation thereof, women regardless of their educational status have proven to be pace setters and boundary breakers in various aspects of life. Rural women who tend to have little to no conventional educational background, manage to build and maintain homes, a trait that patently requires preparing for future occurrences. Ekeha (2011) emphasized the importance of encouraging savings habits amongst rural African market women, as this is a long-term path towards increasing investment drive of several African countries. He added that, in their various countries, a vast majority of these market women command the circulation of large parts of moneys. A short walk through most African markets would reveal that, commodities ranging from clothing, groceries, staple food, cosmetics, herbal products, and even electrical gadgets are mostly owned by women.

According to Fletschner and Kenney (2011), financial programmes and vehicles in the rural dispensation have been tailored, planned and executed acknowledging the male head of household as the target market, in most cases, completely disregarding the productivity, activeness, engagement of women, as economic agents, who face similar financial needs and setbacks as men do. While women are again not acknowledged and considered, they make up

collectively, about half of the rural labour force and, they play key economic roles in every subsector of the rural economy.

Detailed reports according to Fletschner (2009) and Diagne, Zeller, & Sharma, (2000) show that under corresponding socio-economic conditions, women from Sub-Saharan Africa, South Asia and Latin America are arguably more likely to be credit constrained than their male counterparts notwithstanding the fact that women worldwide contribute to national agricultural and industrial output, as well as family food security.

It is imperative to note however, that considerable effort has been made to curb the situation of low savings among rural women. In order to enhance savings among market women, and for that matter rural women, banks have been positioned at vantage points, in and around markets where rural women come in daily to do business. However, these women depend instead on “Susu” Companies and Savings and Loans companies, as they claim to have easier access to credit facilities, than with traditional banks (Ekeha, 2011).

Village Savings and Loans Associations (VSLAs) have been known to partake in major roles towards availing financial services to rural areas of developing countries, where access thereof is in short supply. Though the evidence of the impact of VSLAs in developing African countries such as Ghana, Malawi, and Uganda have been limited, the involvement and promotion of Village Savings and Loans Associations, together with other groups such as CARE and researchers, has largely resulted in an improvement in financial inclusion, savings among rural women and women empowerment on the whole.

Concept of Poverty and Saving

The concept of poverty is generally and widely recognized and understood in economic terms as the condition where one lives under, or earns less than \$1.90 a day. By this definition, a person is poor when he or she lacks the financial resources to enable them meet a minimum standard of living. The World Bank however transcends defining poverty in monetary terms and explains poverty in a manner that encompasses basic living conditions, and inability to meet basic needs such as clean water and a balanced diet (Zhangh, 2020).

Hunger is poverty, according to the World Bank (2020). Absence of shelter is poverty. Being sick and unable to visit a doctor is poverty. Being illiterate and lacking access to education are both aspects of poverty. Living day by day and not having a job are all signs of poverty. Losing a child to a sickness brought on by contaminated water is poverty. Poverty is a combination of lack of freedom, representation, and power. In that sense, it is extremely simple to define poverty as the inability to save money.

In developing countries, the poor have finite access to bank accounts and usually resort to informal savings techniques. However, many households express keen interest in access to savings accounts and advice, relating the inadequacy of informal savings options in meeting all set financial needs of the household. For many poor households, their income does not match consumption and for that matter, saving and investment tend to be a huge setback.

Banerjee and Duflo (2007) express that, there exist a latent demand for savings among the poor, in spite of the numerous setbacks impeding its

development. Surveys done into poor homes suggest that, amidst the poverty, the poor do occasionally have some excess that go into dispensable expenditures. Collins *et al.* (2009) recount the convulsion of financial portfolios of poor households. They further expound on the simple accumulation of small irregular incomes in other arrive at lump sums that can be used in investing in a business or and making returns.

In the lack of conventional savings methods, the impoverished have resorted to save in small boxes, under mattresses and in livestock and even in the earth (Rutherford, 2000; Collins *et al.*).

Investment

Investment, which refers to the act of transferring something into another place, derives from the term “garment” or “vestment.” In economics, the term refers to the acquisition of capital goods, that is, assets that are not consumed but rather utilized to create future products, such as factories, railways, clearing land, or investing in one’s own education (Kong & Nyarko, 2018).

Oftentimes, savings go hand in hand with investments, they are mutually interconnected and much like savings, investments involve sacrificing consumption today in order to reap future benefits. William (2012) describes investment basically, as any act engaged in today that secures profit at a later date. He goes further to explain that, investment entails deferring one’s consumption today in order to put your savings to work; work that will produce dividend. A fascinating way to look at investment is as the bridge between having savings or excess funds, and making profits.

Other researchers have articulated investment to be commitment of current financial resources for the purpose of achieving higher gains in the future. Investment deals with what is regarded as uncertainty domains. Investment places emphasis on the importance of time and the future as very key elements.

Types of investment

There are numerous different investment choices open to people and families in every economy. Investment types relate to the various investing strategies that individuals and families may adopt at any one time. The three main sorts of investments that a person or family is identified to possibly engage in are identified by Raman in 2002. Real investment, contingent investment, and titular investment fall under this category.

Real investment, sometimes referred to as tangible investments, are those that have a physical or tangible existence. Real investment, as used in regular conversation, refers solely to real estate (land and buildings). The acquisition of jewellery, beads, and precious stones like gold and diamonds are other actual investments. Most households in Ghana seem to prefer this kind of investment. There are several potential causes for this. As noted by Raman (2002), These actual investments are preferred by individuals and their households that reside in regions of a nation where the financial system and financial markets are nonetheless in their infancy and are still within their agrarian nor primitive forms. He added that these real investments only serve to increase the owners' sense of pride in their possessions and their sense of fulfilment. However, the majority of real investments experience a growth in

value over time, providing the owner with a sizeable profit, thus this cannot be true for all actual investments.

Raman in his analysis of the Indian experience noted that, prior to deposits with commercial banks, real investment was the only option available to rural and semi-urban residents. Investors' belief that real investments or assets appreciate in value over time and do so at a rate that is noticeably faster than that of deposits according to Raman. However, as was already mentioned, this Raman (2002) point of view is questionable because it might only apply in some nations. For instance, compared to bank deposits, money invested in real investments grows significantly and at a higher value in Ghana (Amu 2008).

The investment whose value is contingent upon a contingency is known as a contingent investment. If that eventuality occurs, the money invested will return many times over to the one who invested, nominee, or legitimate successor. Nevertheless, during the holding period, there is no such situation, the investment funds disappear and may seem to the investor to have been wasted. Families can make this supplemental investment in insurance for their health, life, events, flood, fire, and theft, among other things. The likelihood that a family will invest in a contingency depends on their appraisal of the likelihood that the contingency will occur. (Amu, 2008)

Titular investments are those that are made with just a tit to the investor in the form of a certificate, deposit receipt, promissory note, or another document issued by a qualified body, among others. In exchange for the sum invested, the investor receives these financial rights. These investments lack the same physicality and tangibility as real investments like a house or a piece of land. Bonds and stocks are common examples. Ahmed

(2002) explained the various investment options for families in a very straightforward manner. He provided a list of other investment options, including beginning a farming business, building a house, buying land, investing in bonds and stocks, and keeping a bank account for investments, such as an account for fixed deposit. All of the investment types given by Ahmed (2002) are subsets of Raman (2002)'s taxonomy of contingent or Titular investment, with the exception of the contingent investment, which Ahmed (2002) considers as savings rather than investment.

Factors influencing Saving and Investment

Several researchers propose that, the saving habits of individuals, are characterized by numerous variables (Adelakun 2015, Aleemi, Ahmed, & Tariq 2015 and Kwakwa, 2013) These variables more often than not, turn out to be factors that actually affect the ability, will and opportunity to save. Factors such as income, inflation, government policies, interest rates and access to intermediaries, have been tested as factors that account for low savings generally. However, supplementary research identified that other demographic factors exert significant influence on the saving habits of individuals, and Ghanaians for that matter. They include growth, gender, age, place of residence, household size, education, high birth rates, among others. Families that save modest amounts do so more regularly than those who save large sums of money (Komla, 2012).

Government Policies and Economic Factors

Each country's government strives to lower poverty and raise the level of the national income. Therefore, governments may pursue a variety of policies, such as encouraging saving and boosting investment and production

in their nations, to achieve the primary goal of economic growth (Pinchawee, 2011). Every nation prefers to have a greater savings rate. Therefore, it is crucial for a country to understand what factors contribute to low saving rates. It is clear that government saving has consistently been negative, and that a sizable budget deficit is to blame for this low level of public saving (Thulani, 2016).

From a direct perspective, the income available to a household decrease once taxation increases, and indirectly, the purchasing power of existing income drops, all other factors held constant. The propensity to save in this case is adversely affected, given the higher propensity to consume with less income. Greater increase in taxation does not just stifle household savings, it also has the tendency to compel individuals to dig into existing savings in order to equalize the reduction in income allocated to current consumption expenditure (Mottura, 1972 as cited in Cornia, 2010).

Mottura (1972) again recounted interest rate is of little no economic significance to the saver who makes deposits or invests in very amounts, even with relatively high interest rates. Hence, the behaviour towards saving is hardly due to interest rate and people who save, especially on relatively small scales, are usually not very enthused about interest rates, especially as a savings component. Instead, factors such as insurance, credit and investment, have been realized to strongly motivate household savings.

Demographic Factors

Income

The basis of savings explains that one simply cannot save if you do not earn any income. Existing studies from different parts of the world and with

the use of different methodologies, have all arrived at a conclusion of a positive relation between income and savings (Safo-Kantanka, 2016, Amu 2008 & Ayenew 2014). The Keynesian and Permanent Income Hypothesis both point to a beneficial relationship between income and savings. Wogene (2015) used an ordinary least squares model to study the factors that influence rural household saving. The coefficient of household annual income was significant, and the results show that it has a favourable impact on household saving. According to a study by Girma et al. (2014) using the multinomial logit model, yearly income has a favourable impact on rural family savings and is significant at the 5% level of probability. Additionally, income is a strong predictor of family heads' saving habits, and it has a favourable impact on household saving and is substantial at a 5 percent level, according to Safo-Kantanka (2016).

Age composition of the household

The life-cycle model of saving and consumption suggests that one's spending and saving habits change as they age. The effect therein of age and dependency ratio as a demographic factor on saving is particularly obtained from this model, and it explains that, If the proportion of the working population to pensioners grows, savings are likely to rise (Nagasa, 2019). In a similar vein, as parents spend a significant portion of their income on caring for their children, a growth in the proportion of the population that is pre-working age is also anticipated to lower the overall personal saving rate (Nagi & Kostoglou, 2008). Additionally, Safo-Kantanka (2016) used a logistic regression model to examine the saving habits of household heads in rural communities in the Shama district in Ghana's Western region. The results

revealed that an increase in household head age has a probability of reducing saving and that this relationship is significant at the 5% level.

Contrary to the Life cycle hypothesis model, Quartey and Blankson (2008) observed that members of household who fell under the 18-year bracket had considerably more in savings including the unconventional susu. Also, in their study, they realized that although members below 18 held a huge proportion of savings account, the retirees aged 60 years and over had in their accounts, the highest mean savings balance, directly followed by those 18 years and below.

There are also researchers like Shultz (2005) who in his analysis of demographic determinants of saving in Asia, established that there is no significant relation, whether positive or negative between age composition and savings.

Dependency rates and family size

This demographic characteristic is particularly prevalent in rural areas and is a major impediment to savings. Leff (1969) first postulated this viewpoint in the late 1960's, in his study of dependency rates and savings in America. He concluded in his argument that the inconsistencies in accumulated savings rates between developed and developing countries can be ascribed to exorbitant dependency rates in developing countries. The adverse effect however of high birth rates on savings and investments, may be seen in several rural areas around the world.

In the argument, where all factors held constant, consumption level increases as the household size increases, and thus, there's little or no excess after consumption for savings. Elfindri (1990) as cited in Konya and

Nyakwara (2019) conducted a study to concur. He examined the impact of family size on household savings in central Sumatra, Indonesia and the outcome showed that household savings was negatively impacted by the household size and the number of school-going children. Additionally, Workineh (2014) examined the factors that influence how women in urban areas save money. The results of the study show a negative correlation between saving and family size.

Contrary to the outcome of Elfindri's (1990) study, Browning and Lusardi (1996) examined data on household savings and unearthed that, considering the proportionate savings in cost, gained by production, household size can actually have a positive effect on savings. A significant impact on savings nonetheless, may be caused by the composition of the household and not necessarily the size of the household.

The distinction between the discoveries of Elfindri (1990) and Browning and Lusardi (1996) lie in the fact that Elfindri approached the household size in general as a whole, whereas Browning and Lusardi focused on the structure and constitution of the household. Therefore, considering the structure of the household, a positive effect of savings will be realized from a household where majority of the members are working and earning an income, whereas a household with many dependents will suffer negative effects on savings. However, taking to factor the household as a whole, a negative impact towards savings is the most likely results, expected.

Occupation

The ordinary person would earn most if not all of their income, from their occupation, thus it is assumed that you are able to save more provided

your job is well paying, compared to someone who works a less paying job. Quartey and Blankson (2008) carried out a study in Ghana on the relationship between occupations and savings. The outcome suggested that considerably higher mean value of savings was obtained from workers who were into business services, finance, insurance and so on whereas low savings was recorded for household individuals who engaged in agriculture and petty trading. On the contrary in Kenya, Dupas and Robinson (2013) reported that public transport drivers, market vendors and craftsmen expressed interest in opening savings accounts with clear intent of saving. It can be deduced from both results that, income earners within the medium to lower income class bracket usually have more savings accounts, whereas income earners who gain relatively higher income tend to hold high mean savings.

Gender

In a study of living standards conducted by Quartey and Blankson (2008) in Ghana, out of the minority of 12.1% of the total sample that held savings accounts, more than half (representing 53.5%) turned out to be women. The record number of males holding savings accounts was observed to have declined over the past decade in the early 90's. It was again observed that account holders range from children of household heads, to household heads, and then their partners.

Lotto (2022) examined the household saving habits from three countries. They observed a clear distinction in saving habits by households headed by women and those headed by men. In all three countries, households headed by women demonstrated remarkably higher savings rates than the ones headed by men.

Schmidt and Sevak (2006) in support of Embrey and Fox (1997) also observed that women in the United States of America tend to be dependent on men for sponsorship and financial security due to lower earnings and savings. This accounted for the alarming 28% of single female-headed homes that were living in poverty in 2003 as opposed to the 13.5% male counterparts. In the past, women have completed fewer years in school than men, which impedes employment, earnings and eventually savings (U.S Bureau of Census, 2017).

Fisher (2010) also expressed the unlikelihood of women to save more than men in a given year, due to their risk averse nature. Other researchers like Zhong and Xiao (1995) and DeVaney and Su (1997) have supported the assertion that, there exists no gender difference in savings and investments behaviour.

Factors Affecting Rural Women's Access to Financial Services

A tried-and-true strategy for fostering rural women's economic and social success in addition to enhancing the standard of life for rural households and communities as a whole is to increase their access to financial services. (Food and Agriculture Organization of the United Nations [FOA], 2011).

Having access to financial services assists women to better care for their children since they invest the majority of their incomes and resources on the schooling of their kids, dietary habits, and wellbeing. (Fletschner & Kenney, 2010; Burjorjee, Deshpande & Weidemann, 2002). Yet the little banking services that are offered in rural areas are rarely advantageous to rural women. (Taylor & Boubakri, 2013), making it challenging for women to find employment and finally save money. The main causes of women's incapacity to access some financial services are examined in this subsection, along with

the difficulties faced by rural women. Constraints in socioculture, economics or law, and education are classed together as factors...

Income, Access to Collateral and Application Procedures

The lack of property or productive assets that may be used as traditional forms of collateral by formal financial institutions restricts rural women's access to financial services in general. For instance, research reveals that women are less likely than males to inherit, manage, or own real estate (World Bank, 2016). Women possess less agricultural land globally than males do, according to the Gender and Land Rights Database of the Food and Agriculture Organization of the United Nations (FAO 2016). According to the same database, "women own far less land than males do in developing nations" (FAO, 2019, p 4). Women find it challenging to use other financial services, such as loans, due to the absence of collateral.

According to the World Bank's index on women, business, and law, women are less inclined to borrow money, conserve money, or open a bank account in countries where they are subject to legal discrimination on ownership rights. (World Bank, 2018). Studies, however, have discovered a significant connection between rural land rights and the availability of agricultural loans, as well as between rural earnings related to agriculture and rural off-farm activities (Foltz, Larson & Lopez, 2000). In addition, because they frequently labour in the informal sector and earn less than males, women are typically not viewed as viable consumers by formal financial institutions (Aterido, Beck & Lacovone, 2011; Quisumbing & Pandofelli, 2009). For instance, most economically active women in African nations labour in the informal sector, earning lower income than males and having less access to

assets that may be used as collateral (Taylor & Boubakri, 2013). As a result, women frequently turn to unofficial funding sources to satisfy their financial demands (Hansen, 2013).

Education, financial illiteracy and access to information

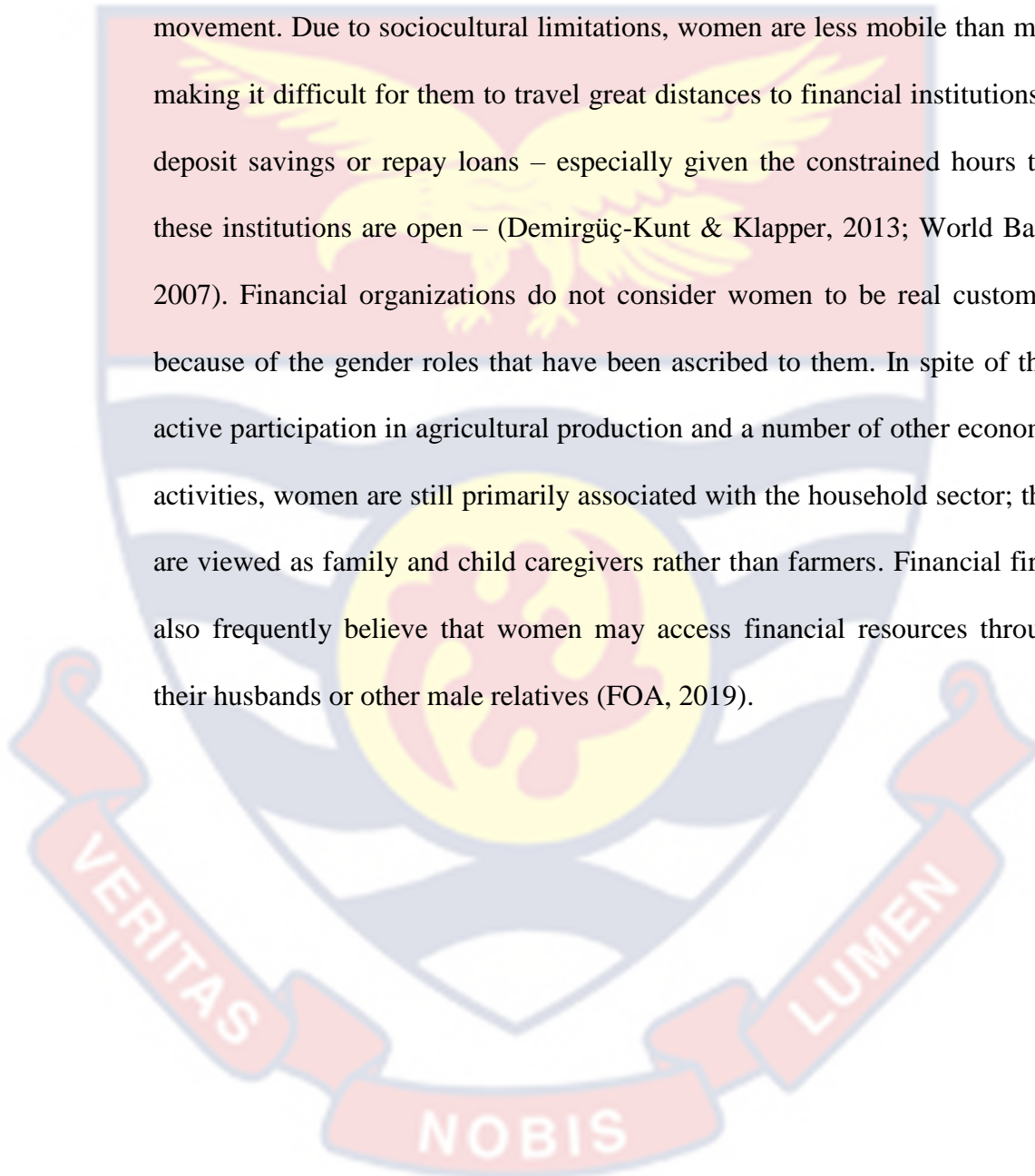
The high rates of illiteracy in rural areas are a major barrier to receiving financial services, since they lead to a lack of knowledge about finances and limited availability of data on financial products and services (World Bank, 2014). According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), women make up the majority of the illiterate population in every area of the world, accounting for two thirds of the world's adult illiterate population (UNESCO, 2017). Furthermore, illiteracy rates are higher among rural women, and education levels generally tend to be lower there than everywhere in the globe (World Bank, FAO and IFAD, 2009). Lack of financial literacy is caused by illiteracy and low educational levels, which is a major barrier to women's access to financial services (FOA, 2019).

Sociocultural norms and gender roles

According to Taylor and Boubakri (2013) and Quisumbing and Pandofelli (2009), sociocultural norms and views that define what men and women are able to accomplish, what they are permitted to do, and what their social and economic positions are, place restrictions on women's access to these services. Traditionally, women have been burdened with a variety of duties in the social, reproductive, and productive domains. Rural women work more hours per day than their male counterparts because domestic duties take up a significant portion of their time. They are unable to participate in more

productive activities as a result of this time constraint (also known as the triple work burden), which limits their capacity to pursue financial opportunities (Braun et al., 2012; Fletschner & Kenney, 2010).

Women's gender roles place restrictions on both their time and movement. Due to sociocultural limitations, women are less mobile than men, making it difficult for them to travel great distances to financial institutions to deposit savings or repay loans – especially given the constrained hours that these institutions are open – (Demirgüç-Kunt & Klapper, 2013; World Bank, 2007). Financial organizations do not consider women to be real customers because of the gender roles that have been ascribed to them. In spite of their active participation in agricultural production and a number of other economic activities, women are still primarily associated with the household sector; they are viewed as family and child caregivers rather than farmers. Financial firms also frequently believe that women may access financial resources through their husbands or other male relatives (FOA, 2019).



Conceptual framework adopted and modified from Amu (2008)

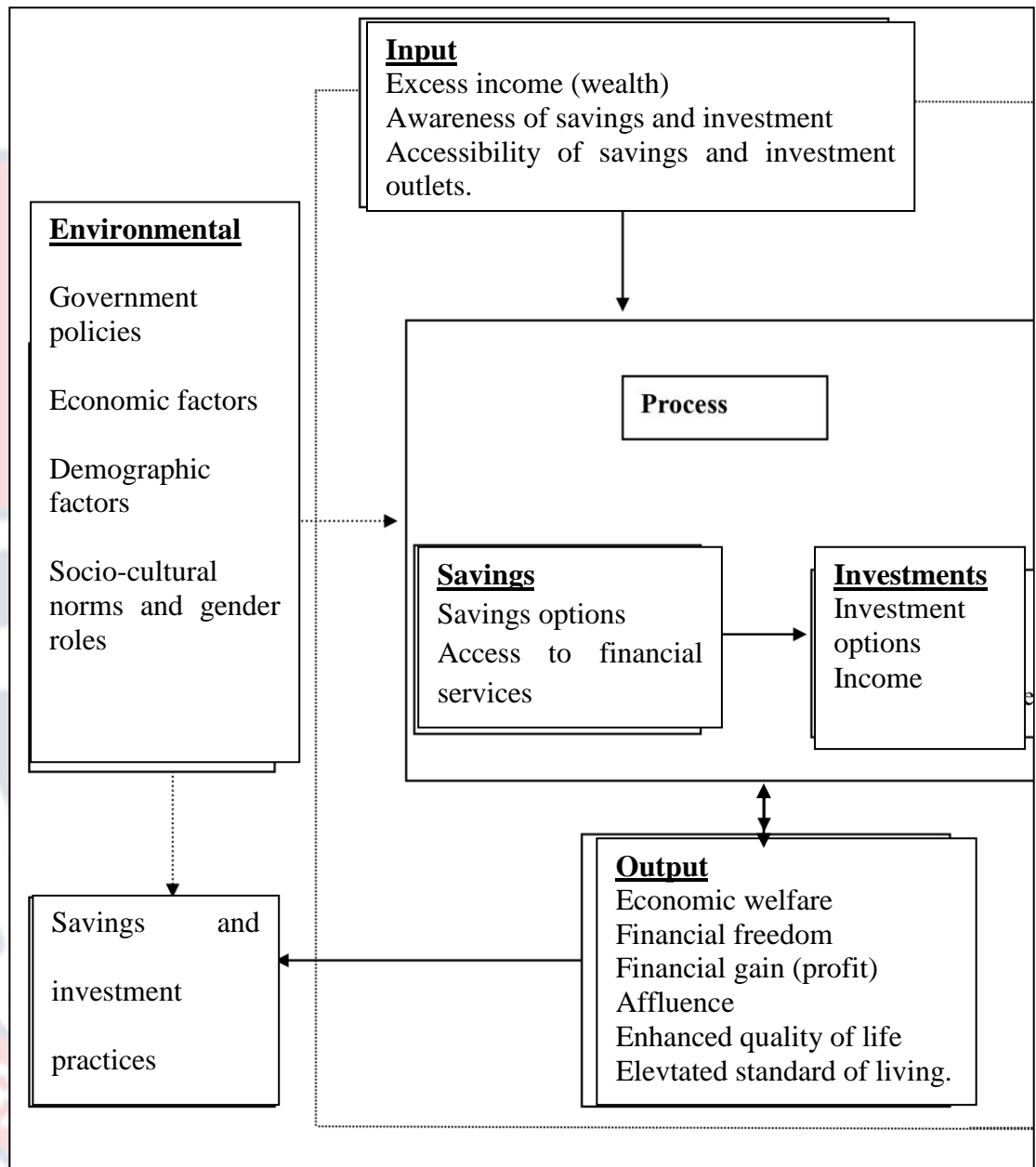


Figure 1: Input -Process –Output of savings and investment.

The conceptual framework of Input → Process → Output which was updated and adjusted from Amu's (2008) schematic presentation of investment, served as the study's foundation. The Input-Process-Output (I-P-O) model, which also examined how the environment affects savings and investment, was adjusted to take into account how families save and invest. A process that starts with a

collection of inputs and ends with an output is shown in the schematic diagram. Two arrows, one from the input to the process and one from the process to the output, are used to direct this flow. savings ultimately lead to investment, as indicated by the double-edged arrow in the process box connecting savings and investment. Investments and savings work in tandem together. The arrow indicating the relationship between the process and the environmental components demonstrates how some environmental forces or influences also directly affect the process.

The two arrows, one from the output to the savings and investment practices box and the other from the environmental factors, demonstrate how all of these elements ultimately influence the family's savings and investing habits. The desired output qualities of the investing family must be taken into consideration during the process phase. Last but not least, the arrow from output to input shows that the first cycle's output of family investments and savings goes back to the input for the subsequent cycle.

Environmental factors

Women's savings and investing activities are significantly impacted by the economic indicators suggested by government policies. individuals' options for saving and investing are severely limited by the general level of inflation and the interest rate on saved money. If rates of return are low and inflation is high, women will be less inclined to save money and invest because their present earnings will be more important to them than their monetary future. Demographic factors also exert significant influence on the saving habits of rural women. They include income, gender, age, place of residence, household size, education, high birth rates, among others. however, income topped the

list, as one simply cannot save if they are not earning. The household's gender roles and socio-cultural factors can both have a significant impact on rural women's savings and investing decisions. The sociocultural context subtly shapes the person, their mindset, and generally the ways that rural residents save and invest their money.

Inputs

The excess income of rural women is the most basic raw resource in the $I \rightarrow P \rightarrow O$ concept. This is typically the money that remains after most basic and critical needs of household members have been satisfied. The primary variable that prompts the rural women to save and subsequently invest is this, along with the awareness of saving and investing alternatives, as well as accessibility of savings and investment outlets.

Process

Rural women will process both their savings and investments at this time. Rural women will cogitate about their savings options influenced by the access to financial services and other possibilities that will offer a greater selection of savings options when deciding how much to save. Families will take their available income into account when choosing the types of investments, they can make on the investment side. Individuals' obligation to pay indirect taxes is another aspect of the process. This is so because the amount of investable savings depends on one's income and spending, which also includes the indirect taxes that one must pay. Indirect taxes affect the most fundamental component of an individual's saving and investing, which is the investable wealth, as they are a significant determinant of one's net savings in the income-expenditure cycle. In this situation, one has complete control

over the analysis and choice to be made, as long as it is done within the opportunities and inescapable restrictions supplied by the other $I \rightarrow P \rightarrow O$ factors. It is significant to note that not everyone has the same level of influence over these factors; instead, it can range from zero to maximum depending on the individual. In other words, the degree of control can range from total control, in which environmental forces have influence one's decision to save and invest, to zero control, where one can independently freely decide how much to save and invest.

Output

The individual economic well-being is the primary result of savings and investment. However, the economic welfare is complex and includes numerous facets. The primary objective of one's savings and investments is to ultimately provide financial security or freedom. There is a connection among the several sub components, therefore they are not entirely independent on each other. Only for convenience are they listed and handled individually.

Empirical Review

A study conducted by Fisher (2010) on the difference of gender in personal behaviours using the 2007 Survey of Consumer Finances (SCF) revealed that gender differences were discovered in the determinants of both regular and short-term saving behaviour. The results indicated that women were less likely to save in the near future if they were ill, whereas men's short-term saving was not significantly impacted by their health.

Shultz (2005) analysed the demographic determinants of savings in Asia and reported that there is no significant relationship between the practice of savings and age composition, whether positive or negative. Similarly,

Prema-Chandra and Pang-Long (2003) analysed the determinants of household savings in the process of economic development, in view of the Taiwanese experience between 1952 and 1999. The study results portrayed that the rate of savings of household rises together with level of income as well as rate of growth of household income. Also, the real deposit rate was found to have a positive significant impact on saving. They also discovered that public saving appeared to induce private saving, but not proportionately and that is why a negative relationship exists between old- and young-dependency and on the rate of saving. Among university students in Malaysia, it was found that the key issues which influenced savings practice were family involvement, peer influence and financial literacy (Jamal, Ramlan, Mohidin & Osman (2016).

Bhaskaran Rajan, Athwal, Rahman, and Velmurugan (2021) studied the impact of 335 rural women's financial knowledge on the investing practice in India's Jalandhar district. The association between financial literacy and saving and investing behaviour was assessed by the authors in the context of five fundamental financial behaviour domains, including demographic factors, financial control, financial planning, financial product selection, and financial literacy. Bhaskaran and colleagues discovered that although rural women are aware of the range of investment opportunities available in the market, their investing patterns are still influenced by things like familiarity, safety, and guaranteed returns.

Singh and Mittal (2021) also investigated how Indian households in rural areas save and invest. They discovered that rural Indian households lack basic financial literacy and knowledge of financial services and products.

They also noted variations in household savings and investing habits across rural and urban areas. Singh and Mittal claim that after covering their basic expenses, rural residents have very little money left over for savings.

Saqib, Panezai, Ullah, Ali, and Usman (2016) examined the factors influencing household savings in urban and rural Pakistan. Saqib and colleagues utilized simple multiple regression to examine the relationship between household saving and socioeconomic characteristics such as income, age, dependence ratio, education, employment status, and marital status. They discovered that whereas education had an immense negative correlation with household savings in both urban and rural areas, money, age, and occupation had a strong positive association. Additionally, it was discovered that the dependency ratio only strongly correlated with household savings in rural areas. On the contrary, education had a statistically significant negative association with savings only in urban areas (Saqib, et al., 2016).

Elsewhere in Europe, the factors which affect the practice of savings were determined using the logit regression model (Wieliczko, Kurdyś-Kujawska & Sompolska-Rzechuła, 2020). The study's findings show a wide range in the amount of savings by Polish small farms. The study also revealed that two factors, namely farmland acreage and gross value added, both had a statistically significant positive impact on the likelihood that small farms in Poland would be able to generate more savings. On the other hand, having obligations and making gross investments had a statistically significant adverse effect on building up more savings (Wieliczko, et al).

Using a comprehensive systematic literature search, meta-analysis and meta-regression, Steinert *et al* (2017) investigated whether savings promotion

can effectively mitigate poverty and its associated economic hardships within countries in Sub-Saharan Africa. When assessing distal outcomes, such as increases in income, household spending, and increased food security, the findings demonstrated that savings programs do have a notable impact on components of poverty.

In Ethiopia, Bekata (2016) investigated the factors which determine the practice of savings among rural households. The researcher employed multiple regression analysis to find out the determinants of saving practices of households. The findings show that the savings of rural households were significantly influenced by the household head's age, degree of education, training, cooperative membership, farm and non-farm income, farm size, and animals. On the other side, important factors that had a negative impact on rural household's saving habits included spending, family size, and distance to savings associations. (Beketa, 2016). The findings of Bekata's study are corroborated by those of another Ethiopian study which reported that different factors such as household's land size, marital status of household head, income level of head of household, occupation of the head of household, educational level of household head, and habit of drinking alcohol significantly influenced the amount of household savings (Abebe, 2017).

Egwu and Nwibo (2014) looked at the factors that affect Nigerian rural women farmers' ability to save money. It was discovered that the primary drivers of saving capacity were household size, farm cash income, farm production, and distance to nearest market. Women typically save in non-cash methods, such as via investments in the raising of animals and the preservation of farm products. Nevertheless, only a small percentage of women practice

cash saving, keeping their money safe at home, and lending to other farmers in need. Fear that bank will collapse, insufficient income owing to the inability to obtain productive resources, as well as low returns, increased depletion of one's income, and the bureaucratic processes involved in opening a bank account were recognised as important impediments to the capacity of rural women farmers to save. Based on the findings, Egwu and Nwibo recommended creating an enabling socioeconomic environment that would improve rural women's farm income by creating a market for farm product and subsidizing farm input prices.

In another Nigerian study, Nwibo and Mbam (2013) explored the determinants of savings and investment capacities of farming households. According to the findings, farming households save and spend mostly for the purchase of improved types and breeds, agrochemicals, and feeds. The two informal methods of saving most frequently mentioned by agricultural households were money lending and saving through "susu". According to Nwibo and Mbam, the understanding of the motivation for sufficient returns, the counsel obtained from friends and colleagues, the danger of capital loss, and having a place to retire are the main elements influencing savings and investment. The authors also noted that the socioeconomic characteristics of farming households had a substantial impact on their total capacity for savings and investment. Nevertheless, "heavy consumption, lack of sufficient returns, risk of capital loss, inadequate bank branches, lack of agents for savings collection, high administrative cost, low literacy level, inadequate information, poor market structure, and high perishable nature of agricultural produce were

identified as the major constraints to savings and investments” (Nwibo & Mbam, p.66).

Aidoo-Mensah (2018) examined how related income and consumption are in developing countries, as postulated by Keynes’ Absolute Income Hypothesis Theory. He concluded that savings in developing countries often plays a vital part in keeping the balance between income and consumption. He emphasised that households in developing economies usually save little portions of their income at periodic intervals to smooth income, instead of saving against retirement.

In Northern Ghana, Anang, Dawuda and Imoro (2015) determined that a person’s age, sex and marital status were significant factors which influenced the decision to save or not. The authors however reported that a person’s level of income or educational level did not statistically influence their practice of savings (Anang, et al., 2015). Likewise, Addai *et al* (2017) used regression analysis to examine the saving habits among persons in Ghana’s informal sector. The results showed that only three factors; gender, age and income out of five, were found to have a statistically significant relationship with savings in the informal sector. The study also revealed that age has a significant negative influence on savings. Actually, the propensity to save reduced by 0.1578 as age increased. Contrastingly, income was realized to have a statistically significant positive effect on savings in that community, and the main impediment to savings is low income. Ultimately, it was realized that when all other factors are held constant, males stand a higher chance of saving than the females, in the fishing community.

Meanwhile, Kodom (2013) employed multivariate regression in examining the saving habits of rural households in Ga East community and the factors that affect the likelihood or chances of having an account, and also the savings levels. The results of the Ghana Living Standards Survey (GLSS) 5 data implies that the determinants of the prospects that someone will have a savings account were the person's income, sex, age, education locality, NHIS registration and place of abode.

From the Ho municipality, Ghana, Mensahklo et al. (2017) analysed the determinants of saving behaviour among households and reported that, generally, most of the households save their monies with financial institutions. Further, it was found that interest rate was the major factor which encouraged many individuals' choice of the financial institutions to save with. Again, the study found that most people within the municipality had few dependents which promotes the practice of saving. However, the study found that because people have different reasons for saving and spending money, the factors that determine savings differ from person to person (Mensahklo, et al).

Summary of Literature Review

A review of the literature presents insight into the general understanding of savings and investment, as well as the saving habits of Ghanaians, particularly rural women and the poor in general. It is shown that savings is generally low even the working force, as most Ghanaians fall within the informal sector and they do not make enough to get by, not to talk of saving.

In the case of rural women, it is realized that while women are not acknowledged enough, they make up collectively, about half of the rural labor

force and, they play key economic roles in every subsector of the rural economy. However, they are unable to save, as most of their resources go into ensuring family food security and general well-being. They do make efforts nonetheless, and they resort to ‘Susu’ Companies and Savings and Loans Companies.

Government policies, economic factors, large household size, age, occupation and gender emerged as some of the main factors that affected saving and investment. Income however, topped the list, as one simply cannot save if they are not earning. Also covered was input → process → output model of savings and investment as adapted and modified by Amu (2008).

Other areas the literature covered were the Keynes Absolute Income Hypothesis Theory and the Resource Allocation Theory which was discussed alongside its implication on gender roles. Overall, it is realized that rural women are allocated more labor and chores than they are with household resources, and this leaves them disproportionately poor in terms of time, income and savings. Whereas men on the other hand, usually have the lion’s share of resources and only have to divide their time between agricultural activities and leisure.

CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter described the study's methodology and components that was conducted to gather essential information on rural women's savings and investment practices in Wassa Amenfi Central District. A quantitative research approach was used where numerical data were evaluated utilizing statistically based methods (specific statistics) however, descriptive research design was chosen for the study. This chapter also talked about the sample and sampling technique used and the data collection process. In addition, the methods and strategies used in evaluating and manipulating data to achieve different analysis goals were thoroughly explored in this chapter.

Research Philosophy & Design

It was crucial to start by taking into account the various research philosophies before choosing the paradigm and research philosophy to be used for this study. Positivism, pragmatism, realism, and interpretivism are a few examples of research philosophy kinds (Saunders, Lewis & Thornhill 2009). Every research philosophy has a particular ontology (what assumptions are being made about reality), epistemology (how knowledge is formed and what truths can be established), and axiology (how values affect the experience and interpretation of realities) (Saunders et al., 2009). "The ability to draw an absolute truth from quantitative data is primarily what positivism is referred to as" (Saunders et al., 2009:113). The philosophy of natural science is still intimately related to realism in that "what we experience through our senses portrays the world accurately" (Saunders et al., 2009:114). Since there is a

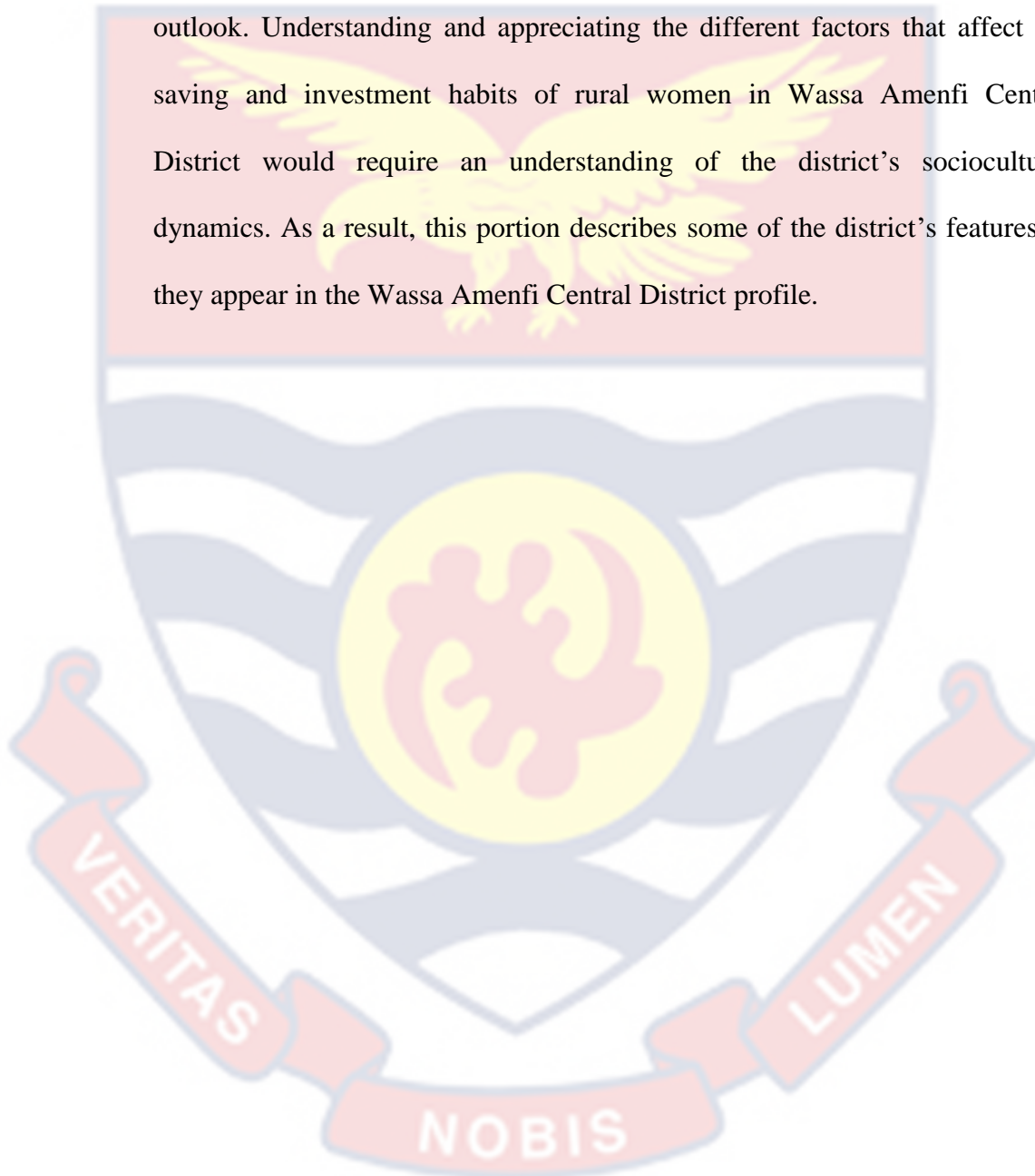
degree of interaction between the researcher and participant that might influence the findings, interpretivism incorporates the social aspect of the human being (Saunders et al., 2009). The belief that it is feasible to work with possibly competing assumptions about the nature of reality (ontology) as well as variances in how knowledge can be best replicated (epistemology) is known as pragmatism (Saunders et al., 2009). Positivism is the research philosophy that most closely aligns with the findings of this study. Positivism is a philosophy that holds that only information that is "factual" and derived from observation (the senses), including measurement, is reliable. The researcher's responsibility in positivist investigations is restricted to the gathering and impartial analysis of data. Research outcomes in these kinds of investigations are frequently observable and quantitative. Quantifiable observations that result in statistical analysis are necessary for positivism. As a philosophy, positivism is said to be in line with the empiricist theory that knowledge derives from human experience. The researcher in this study was able to apply quantitative techniques because of their high reliability and representativeness, including social surveys and other official statistics. In order to establish the links or correlations between two or more variables and to gain a general understanding of society, the positivist tradition emphasizes the value of doing quantitative research, such as extensive surveys (Lee, Aleen S. 1991). This philosophy is relevant to this research since it is appropriate for projects that are descriptive in character, i.e., investigations that identify and quantify the constituent pieces of any phenomenon: the 'what' portion of research.

Memba (2011) maintained that research design refers to the clear presentation of the strategic plan of investigation, that is aimed at answering

various research questions. The study employed a quantitative research approach. According to Aliaga and Gunderson (2002), quantitative research explains a phenomenon by collecting numerical data that are analysed using mathematically based methods (particular statistics). But for this study, a descriptive survey research design was employed because it allows for the examination of specific traits, attitudes, feelings, beliefs, motives, behaviour, and views of a population, whether large or small, and without attempting to manipulate any variables (Aborisade, 1997). This study sought to find out the savings and investment practices of women in Wassa Amenfi Central District. The study methodology enabled the researcher to look for reasons for certain social phenomena, including respondents' beliefs and attitudes. According to Ary, Jacobs, and Razavieh (2010), descriptive research employs a tool like a questionnaire and interviews to collect data from groups of people. Through surveys, a researcher can assess participants' thoughts and opinions on a certain problem or summarize the characteristics of various groups. The descriptive method was chosen due to its advantage of generating a good number of responses from a wide spectrum of people. On the basis of information obtained at a specific point in time, it simultaneously offered a meaningful picture of the events and explained people's views and behavior. Descriptive design can be used to explain things that are confusing to respondents and ask in-depth follow-up questions (Fraenkel, Wallen, & Hyun, 2012). Once more, descriptive statistics was chosen because they provide a concise summary of key aspects of the data, including central tendency, variance, and distribution.

Study Area

Most people think of savings as a habit, and habits are moulded by a person's personal traits as well as the social and cultural intricacies of the country into which they are born. These forces have an effect on one's life and outlook. Understanding and appreciating the different factors that affect the saving and investment habits of rural women in Wassa Amenfi Central District would require an understanding of the district's sociocultural dynamics. As a result, this portion describes some of the district's features as they appear in the Wassa Amenfi Central District profile.



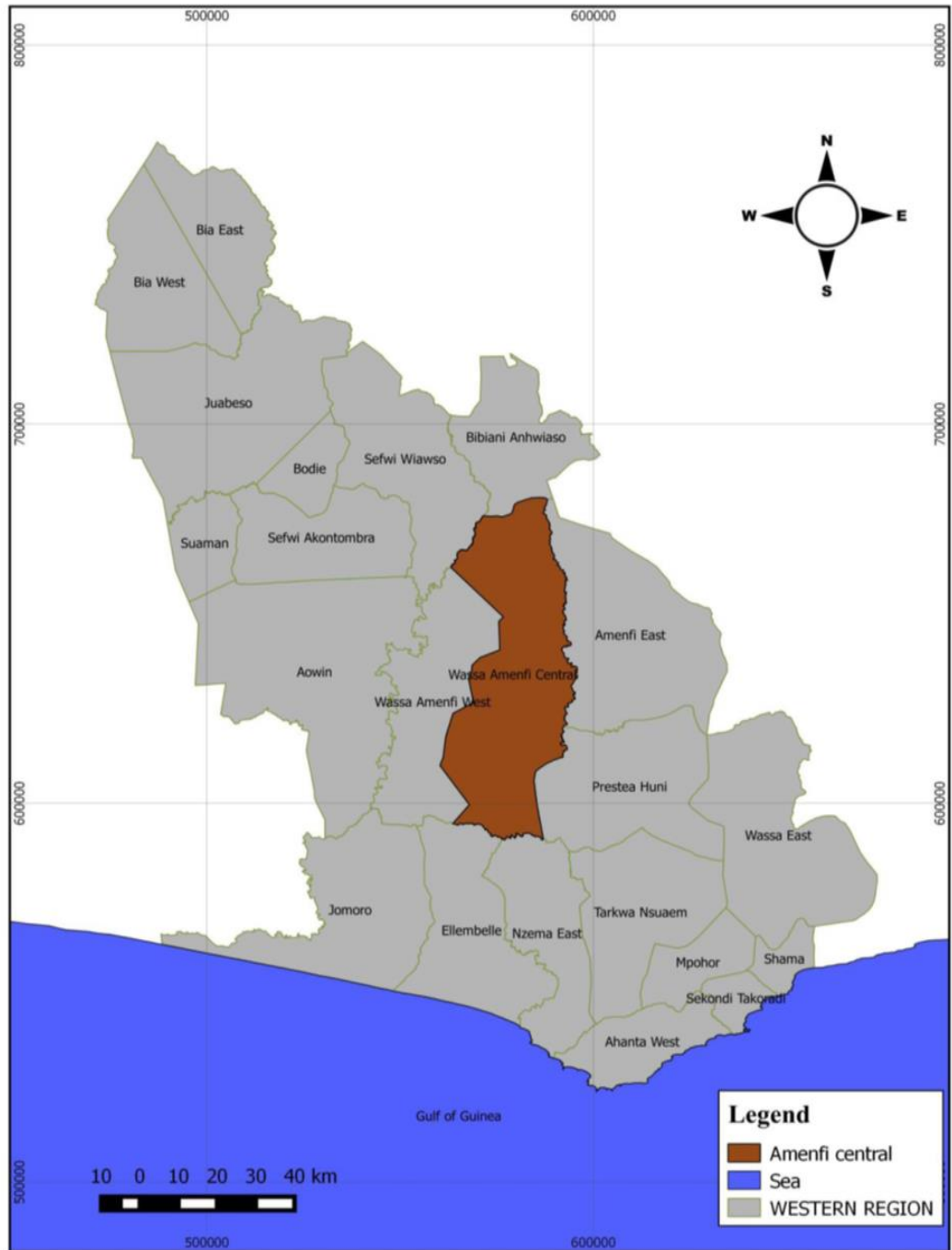


Figure 2: Map of Study Area

Source: Amenfi Central District Assembly. (2016)

The Amenfi Central District is located in the middle part of the Western Region of the country. It is bounded to North by Bibiani-Ahwiaso Bekwai District; to the North-West by Sefwi Wiawso District; to the South by Prestea Huni-Valley; to the South-West by Wassa Amenfi West District; to the West by Aowin District and to the North-East by Upper Denkyira West. It lies between latitude 5° 20'N and 7° 10'N and longitude 2° 9'W and 2° 27'W. It has an estimated land area of 1,845.93 Square kilometres with 131 communities. The district is situated in between two major cities in the country (Kumasi and Sekondi Takoradi) making the district grow immensely in terms of commerce because business men and women have access to market in the big cities, though somehow far as a result of the bad nature of the roads linking the two cities.

According to the Western Regional Analytical Survey of the 2010 Population and Housing Census (GSS, 2013), the number of people enumerated in Amenfi Central District is 69,014 people, or around 2.9 percent of the total population of Western Region (2,376,021). Males account for 35,866 (or 52.0 %) of the district's total population, while females account for 33,148. (48.0 %). The males clearly dominate the population in the district with a sex ratio of 108.2 which deviates from the nation sex ratio of 95.2. This trend may be attributed to the district's male-dominated mining operations and the resulting influx of male youth from other parts of the country to participate in the industry. Out of the entire district, 91% comprises of the rural community and 9% consist of the urban. There are 130 communities found in the rural sector with 29,395 comprising the rural female population.

Agriculture is the district's primary source of revenue. This sector employs majority of the economically active workforce (77.4%), followed by the Services Sector (6.7%). (GSS, 2010). The district is dominated with skilled agricultural forestry and fishery workers who are the either males or females. For the male population, skilled agricultural forestry and fishery industry has the largest proportion of 78% and female population also having the proportion of 76% (GSS, 2010). The Cocoa, oil palm, and rubber are the main cash crops cultivated. Cassava, plantain, corn, rice, garden eggs, and tomatoes are among the major food crops grown. Food crop production is usually on a subsistence basis, with poor output per yield. This is due to the continued use of old and conventional agricultural techniques such as cutlasses and hoes, with no mechanization. The majority of land is acquired on a leasehold basis. Common agricultural techniques, such as slash and burn, are mostly used by the farmers.

Farmers in the Wassa Amenfi Central district face a host of obstacles, including a weak road network that makes transporting farm produce to market centers impossible, insufficient or non-existent storage facilities, poor market systems, and insufficient farming inputs such as fertilizers, seedlings, and so on. Farmers also have an issue with low levels of tolerance to modern crop processing technologies (Amenfi Central District Assembly, 2018). Its district capital is Manso Amenfi. There are three rural banks which provide banking and other financial services to the people. These are Amenfiman, Lower Amenfi and Fiaseman Rural Banks. There is a huge potential for the banking industry in the district since most communities do not have any formal banking institutions. There are other informal savings outlets that

provide financial services to the people which constitute susu organizations, informal services provided by credit unions etc. Agriculture is the main economic activity in the district making majority of the people invest in farmlands (producing cocoa, oil palm, and rubber) and mining activities.

Population

In a study, a population refers to a broader number of individuals who share identifiable characteristics and to whom the study's findings are intended to be applied (Fraenkel & Wallen, 2003). Population, according to Neuman (2006), is comprised of the sample area, the geographical area, and the temporary limits. A research population might be an individual, a group, a written work, or a social activity. For the purpose of this study, much emphasis will be placed on females of the rural part of the district as they constitute the population for the study which is 29,395. However, based on the targeted population which included rural women from these rural areas of Wassa Amenfi Central such as Manso Amenfi, Achicire, Agona Amenfi, Juabo and Adjakaa Manso respectively, the population stands at 7578 (Wassa Amenfi Central Assembly, 2020). Due to the large number of population size of the entire district, these five communities were selected using the lottery method to represent the entire population. Women selected all come from the towns chosen and are all engaged in an income generating activity. According to the GSS (2010), 71% of women are economically active with most women into skilled agricultural forestry and fishery and others being craft and related traders, professionals and others. It is pertinent that women have the ability to save and also understand the habits of savings. Most women invest in

farmlands (producing cocoa, oil palm, and rubber) and mining activities since agriculture is the predominant economic activity in the town.

Sample and Sampling Procedure

A sample is created when a demographic segment is chosen to serve as the focus of investigation or research. The probability and non-probability procedures are the two different categories of sampling methods. Every member of the study population has an equal chance of being chosen when using the probability sampling approach, but not when using the non-probability technique.

Due to the widely large and dispersed population, gathering a simple random sampling poses administrative problems (Amedahe & Asamoah-Gyimaah, 2008). Cluster sampling specifically, the two-stage cluster sampling is deemed appropriate due to the extensive coverage of the study location, it enables items or populations to be aggregated or clustered. Five zones were grouped based on the area council of the district settlement to guarantee that the sample chosen is an accurate representative of the district. (Amenfi Central District Assembly, 2018). This helped me achieve accuracy and precision. Then, five rural settlements were chosen from among the five zones to be researched using the cluster sampling method. One rural community from each of the five clusters was selected at random - precisely, using the lottery technique - from a list of localities within each cluster to serve as a sample for the study. The names of the rural communities in each cluster were written on slips of paper and mixed in a bowl. To represent the district, the researcher chose a random community from each of the five clusters (zones). The

communities selected were Manso Amenfi, Achicire, Agona Amenfi, Adjakaa Manso and Juabo respectively.

In obtaining the sample from each population obtained, Krejcie and Morgan (1970) was used to determine the sample size of the population. The sample size for each population was then determined using the proportional stratified random sampling methodology method in light of the availability of data on the inhabitants of the various localities. The projected population of the five communities was derived from the Wassa Amenfi Central District Assembly office. To arrive at the sample size of each community, the total number of women is divided proportionally.

Formula = $\frac{\text{number of women in specific community}}{\text{total number of women in the five communities}} \times \text{sample size}$.

$$\text{Manso Amenfi} = \frac{3753}{7578} \times 367 = 182$$

$$\text{Achichire} = \frac{1452}{7578} \times 367 = 70$$

$$\text{Agona Manso} = \frac{1068}{7578} \times 367 = 52$$

$$\text{Adjakaa Manso} = \frac{635}{7578} \times 367 = 31$$

$$\text{Juabo} = \frac{670}{7578} \times 367 = 32$$

$$182+70+52+31+32=367.$$

This is presented in the Table 1

Table 1: Populations and sample sizes from the five communities

Community	Women population	Percentages %	Sample size
Manso Amenfi	3753	50%	182
Achicire	1452	19%	70
Agona Amenfi	1068	14%	52
Adjakaa Manso	635	8%	31
Juabo	670	9%	32
Total	7578	100%	367

Source: Amenfi Central District Assembly (2018)

This research also adopted purposive sampling. Even though rural women were used in the study, the researcher consciously selected according to a specific selection criterion. It should be noted that the purposive sampling technique is a non-random probability sampling technique.

Sources of data

This study used both primary and secondary data. Primary data was gathered from rural women using interviews and structured interview schedule from women using a simple random sampling method. The secondary data was gathered from a variety of sources, including books, published articles, research reports, and online resources. They made it easier to recognize the main ideas that other people have measured and defined, as well as the data sources they have employed.

Data Collection Instrument

A structured interview schedule was applied in gathering data from the respondents. This is owing to the fact that, most women in rural Ghana including Wassa Amenfi Central District are illiterates, hence, the suitability and efficiency of the instrument in collecting data. According to the GSS, (2014), 70.0 percent of the males are literate compared to about 41.0 percent

of the females in the district making women more uneducated to read and understand. Because of this, conducting interviews, which can yield more detailed and precise responses than those found in questionnaires, was easier than distributing questionnaires. Quantitative interview is mostly for standardization (presenting the same stimulus to all participant). The interview schedule is similar to a questionnaire according to Converse & Presser, 1986, Dewaard, Franfort- Nachmias & Nachmias 2014). The difference is how it was used. Similar method was replicated in a study conducted by Amu (2008) and Nelson (2013). However, the interviews were held based on a well-structured interview schedule which was segmented into sections with each section focusing on at least one objective of the study.

The first section (A), covers sociodemographic characteristics such as age, income, marital status and family size. This section aims to determine the relation the exists between some sociodemographic characteristics and savings and investments of respondents. The second section (B) covers mainly questions pertaining to savings and investments: it presents the concept to determine the awareness level of respondents, it uncovers the savings and investment avenues available to respondents if any, and which ones they patronize. The third section deals with the forms of savings and investment while the fourth section (D) contains a Likert Scale that is aimed at examining the factors that influence respondents' level of awareness towards savings and investments

Pretesting for Reliability and Validity of instrument

To ensure the reliability, objectivity, and clarity of the items in the interview schedule, the instrument was pre-tested. A survey question must be

replied the same way per time in order for it to be reliable. According to Weisberg, Krosnick, & Bowen (1989), by comparing results from one pre-test with those from another pre-test, researchers may establish reliability. After that, the relevance of a survey query is determined by how accurately it tests the concept(s) it is supposed to test.

Survey pre-test could either be a participating pre-test or an undeclared pre-test. What differentiates the participating pre-test from the undeclared pre-test is the decision of the researcher to declare to the respondent that the exercise is only a pre-test to an actual survey. However, the participating pre-test helps determine whether a questionnaire is understandable. In general, nonetheless, every pre-test should at least test for question variation, task difficulty, respondents' interest and attention, order, timing and overall respondent responsiveness.

In this study, the researcher adopted the participating pre-test on ten women selected from Pensanom in the Wassa Amenfi Central District. Pensanom was selected because its inhabitants share many traits with the research group. Wassa is the main ethnic group. The women are also engaged in an income generating activity. From the pre-test results, Cronbach's alpha of 0.79 was obtained for the overall consistency of the instrument. According to Pallant (2020), an instrument with a reliability coefficient .70 and above is a reliable and a more appropriate instrument.

The pre-testing aided in ensuring that the respondents understood the questions and were able to answer them clearly. Once more, it was helpful to establish the typical number of interviews that might be conducted each day as well as the typical length of each interview. All of these actions took place

before the actual data gathering process, but they all followed the same steps. Validity is the extent to which the research findings accurately represent what is really happening in the situation (Welman, Kruger & Mitchell, 2005). According to Thompson (2010), a test is considered valid if it proves or measures what the researcher claims it does. The instrument's face validity was examined. The researcher asked the supervisor to evaluate the grammatical constructions' quality and appropriateness as well as the organization and sequencing of the concepts in the research instruments. The restructuring, elimination, and replacement of elements was the result of the expert's helpful observations and suggestions that were provided while the research instrument was being validated.

Data Collection Procedure

Before implementing the interview, the researcher had to obtain ethical approval from the Institutional Review Board of the University of Cape Coast in order to administer the instrument. The researcher also asked the University of Cape Coast's Department of Vocational and Technical Education for an introduction letter. These letters were used to request approval from the community heads to choose members of the community for the study. After receiving approval, the researcher coordinated with the community leaders to recruit rural women for the study. The researcher then obtained approval from the chiefs and community leaders of each engaged community before giving the rural women the interview schedule. The researcher introduced herself, gave the respondents a brief explanation of the study's goals, and assured them that their information would be kept anonymous at each stage of data collection.

The researcher hired three research or field assistants to assist in the data collecting so that it would be done as quickly and precisely as feasible. The following criteria were used to choose the research assistants: A high level of education, preferably at least a Higher National Diploma (HND), proficient command of the local language (Wassa). Past experience in conducting research and gathering data was taken into account, which simplified teaching of the research aides. In order to translate the responses back into English and to explain the items to the respondents, they also needed to have an excellent understanding of the English language. Three days of training were given to these research assistants. They were given instructions on how to translate the interview questions into the respondents' native tongues as well as guidance through the questions on the interview agenda.

As part of their education, they also participated in the instrument pre-testing. The researcher used 7 weeks in collecting the data, using 3 weeks for Manso Amenfi, 1 week for Achicire, 1 week for Agona Amenfi, 1 week for Adjakaa Manso and another 1 week for Juabo respectively. Each interview required about 30 minutes to be completed. If the respondent makes it clear that she will not answer any of the interviewer's questions, the interviewer shifts to the next one.

Data Processing and Analysis

Prior to the data being coded to respond to the research questions that were created to guide the study, the data collected from respondents was reviewed to remove any irrelevant comments. After that, the analysis was performed using Stata version 13. Both descriptive statistics (frequency and percentages, means and standard deviations), as well as inferential statistics

(Chi-squared and binary logistic regression), were used to analyse the data. Frequencies and percentages were utilized to analyse the respondents' background characteristics

The primary objective of this research was to determine how well-informed Wasswa Amenfi District rural women were about investing and saving. To analyse this objective, frequencies, percentages, means, and standard deviations were used. The second objective was to determine the types of investments and savings that rural women preferred, which was likewise analysed using percentages, averages, and standard deviations.

The third objective, which examined the variables influencing rural women's saving and investing habits, were analysed using percentages, averages, and standard deviations. Additionally, it explored the association between respondents' savings and investment practices and their background traits. Here, binary logistic regression and chi-squared analysis were used. Thus, binary logistic regression analysis was used to estimate the likelihood of a rural woman saving or having an investment respective of her demographic and socioeconomic characteristics. The dependent variable for this study, habit of savings or investment, is dichotomous (that is, having just two values: Yes, or No), hence binary logistic regression was utilised since it meets the prerequisite requirement that must be satisfied before such a tool could be used. The logistic regression model enables calculation of the likelihood of an outcome (in this example, a habit of saving or investing) as a result of the impact of several explanatory factors. It provides simple identification of the interaction between explanatory factors and permits the modification of

several explanatory variables while simultaneously adjusting for numerous confounders.

Ethical Considerations

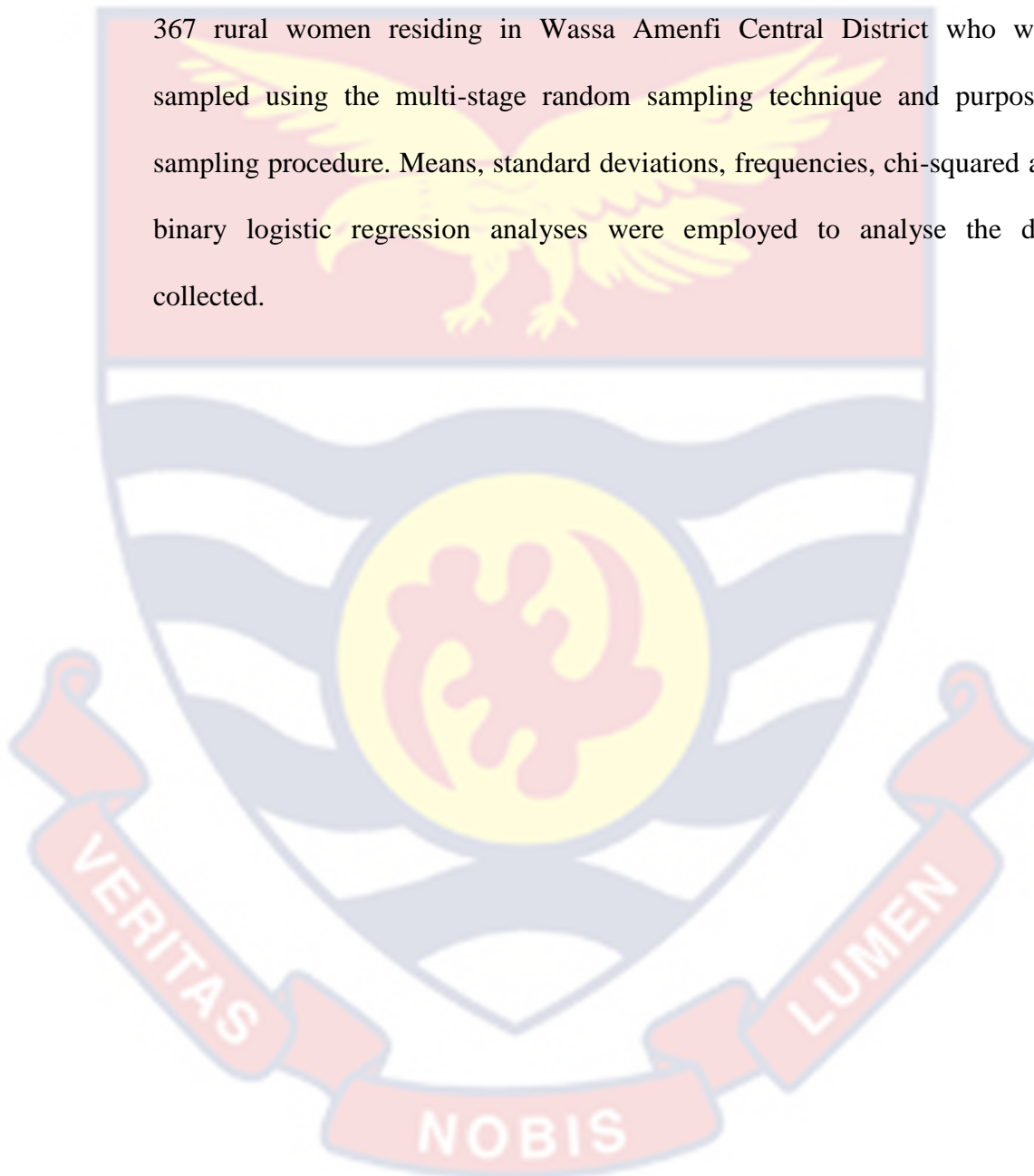
The research was carried out in an honest, impartial, and ethical manner. Information was presented honestly, without fabrication or deception, including data, findings, techniques, and processes. There was no bias present in the interpretation or analysis of the data, or in any other part of the study. All forms of intellectual property, including patents and copyrights, were respected. Where credit is due, appropriate references, and appropriate acknowledgement were made. Also, all collected data were treated with utmost confidentiality. Respondents were duly informed about the exercise, what it entails and its purpose. They were assured of utmost confidentiality of whatever information they made available for the purpose of the study. Also, at the climax of the research, a copy of the study was made available to the district assembly for their perusal and for the purpose helping improve the saving and investment situation among rural women in the district.

Summary of Research Methods

A system of principles or set of rules from which particular methods and processes may be deduced to interpret or solve various problems within the purview of a certain topic is referred to as research methodology. By gathering numerical data and using mathematical techniques to analyse it, this study adopted a quantitative methodology. Descriptive research, in particular, was appropriate for the study since it aimed to explain people's perception and behaviour in light of information acquired at a certain time and had the ability to present a more accurate and meaningful picture of events. The chapter also

covered a number of other topics, including a full analysis of the research location, population, sample, and sampling strategy, as well as the process for gathering data.

Overall, a structured interview schedule was used to collect a total of 367 rural women residing in Wassa Amenfi Central District who were sampled using the multi-stage random sampling technique and purposive sampling procedure. Means, standard deviations, frequencies, chi-squared and binary logistic regression analyses were employed to analyse the data collected.



CHAPTER FOUR

RESULTS AND DISCUSSION

The results of the study are presented and discussed in this chapter. The presentation of the results is based on the objectives of the study. In the discussion, the findings of this study are compared with those of previous researches drawing similarities and contrasts among them. The results are presented under the following sub-headings

- i. Demographic characteristics of participants.
- ii. Level of awareness towards savings and investments.
- iii. Forms of savings and investments prioritized by the participants.
- iv. Factors associated with savings and investment among the participants.

Demographic Characteristics of Respondents

The background characteristics which the study focused on were age, level of education, marital status, household size, occupation and family budget. Table 1 below presents the results.

Table 2: Demographic Characteristics of Participants

Variable	Frequency (n=367)	Percentage (%)
Age of participants		
<20	11	3.00
20-30	113	30.79
31-40	137	37.33
41-50	63	17.17
>50	43	11.72
Level of education		
None	56	15.26
Primary	48	13.08
JSS/JHS	129	35.15
SSS/SHS	77	20.98
Tertiary	57	15.53
Marital status		
Single	87	23.71
Married	231	62.94
Divorced	33	8.99
Widowed	16	4.36
Family size		
1-3	69	18.80
4-6	160	43.60
7-10	113	30.79
>10	25	6.81
Occupation		
Skills trade	85	23.16
Farming	105	28.61
Civil servants	49	13.35
Trading	121	32.97
Casual workers	7	1.91
Monthly income (¢)		
≤ 100	178	48.50
100-200	65	17.71
200-300	45	12.26
≥300	79	21.53
Have family budget		
Yes	96	26.16
No	271	73.84

Source: Field data (2021)

Slightly over a third (37.3%) of the respondents were between ages 31-40 years. Approximately thirty-one percent were between ages 21-30 years with about 17.2 percent aged 41-50 years. The age distribution of the participants revealed that a significant majority (85.29%) were within the active working or productive age ranging from 20-50 years. This also indicated that majority of the study were in their mid-years with just few of them (3.0%) being adolescents. Concerning level of education, 35.15 percent of the women had JHS education, while about 21 percent had secondary education. Most of the participants had not attained tertiary level education which could explain why most of them were not into civil service. Majority of the participants (62.94%) were married with 23.71% being singles. A little below half (43.60%) of the women lived in households with 4-6 members and nearly thirty-one percent of them lived in households with size 7-10. All the women were economically engaged. About 33 percent were traders, 28.61 and 23.16 percent were farmers and into skills trade such as seamstresses and hair dressing. Out of the 367 participants involved in this study, only 13.4% were working in the formal sector. The data gathered from the participants showed that approximately, 87% of the participants worked in the informal sector of the economy and thus did not have a fixed salary regimen. These characteristics of the study participants corroborates the findings of an earlier study in the Volta region of Ghana which reported that 71.3% of the participants worked in the informal sector (Amu, 2008). Besides, closer to three-quarters of the participants (73.84%) of the women had no family budget. This suggest that they spend their income on any need that may arise without any laid down plan. Also, in a study conducted by Nelson on rural women in Ghana, it was found that,

majority of women who participated in the study with 73% fell within the ages of 20-39 years. The implication is that these women are still in their active ages and are strong enough to engage in several income generating activities. It was also reported in the same study that about 61% of women were married with 82% of them working in the informal sector with only 5% in the formal sector. These findings are similar to the socio-demographic characteristics of the participants presented in this study. On the other hand, the findings of this study contravene the findings of Sarfo-Kantanka (2016) who reported that, majority of women who participated were found to be in the late forties.

Research objective one: Awareness of savings and investment among rural women in Wassa Amenfi Central

The first objective of the study was to assess the awareness of rural women in Wassa Amenfi Central on savings and investment. Thus, the objective sought to determine whether they understand savings and investment and which savings or investment tools they have knowledge about. The results obtained are presented in Table 2.

Table 3: Level of awareness towards savings and investments

Variable	Frequency(n=376)	Percentage (%)
Do you understand savings and investment?		
Understands both savings and investment	235	64.0
Understands savings but not investment	30	8.2
Does not understand both	102	27.8
Do you save part of your earnings		
Yes	266	72.48
No	101	27.52
Aware of savings/investment packages		
Yes	129	35.15
No	238	64.85
Do you think savings/investment will be of help to your personal development?		
Yes	295	80.38
No	17	4.63
Maybe	55	14.99
Do you think savings/investment is important to rural development?		
Yes	339	92.37
No	28	7.63

Source: Field data (2021)

Majority (64%) of the respondents responded in the affirmative that they understand savings and investment and 8.2 percent indicated that they understand savings but not investment. On the other hand, slightly over a quarter (27.8%) of the women indicated that they do not understand both savings and investment.

The results show that the respondents are generally knowledgeable about what savings and investment are. This is contrasting to the findings of Singh and Mittal (2021) who reported from India that rural households have low financial literacy and also lack proper knowledge about financial services and products. The finding, on the other hand, supports the findings of some

past researches (Ali, 2018; Bagar, & Sijariya, 2021; Owusu-Dankwa & Agboado, 2015; Singh & Kumar, 2017). For example, Ali (2018) conducted a study among tertiary students in Malaysia and reported that the students have moderate knowledge on investment. Singh and Kumar (2017) also found that knowledge about savings and investment was almost universal among women. In a university-based study, Singh and Kumar found that 95 percent of women actually knew the difference between savings and investment. In Ghana, Owusu-Dankwa and Agboado (2015) concluded that some market women had a good knowledge about the meaning and benefits of savings.

Moreover, the women were asked whether they deliberately save part of their earnings. The results showed that about 72.5% of them save portions of their earnings. Also, about 64.8% of the respondents were not well informed about savings and investment packages available. When the women were asked whether they think savings and investment is helpful to their personal development, more than three-quarters responded in the affirmative that savings and investment is crucial to their personal development. Again, a significant majority of the participants indicated that savings and investment is important as far as rural development is concern.

The respondents were asked to rate their level of knowledge on various savings outlets and investment tools on a scale of 1-5 where 1 means very high (*got to know about it from professionals and uses it*), 2 means high (*No professional advice but uses it*), 3 means moderate (*advice from non-professionals but still use it*), 4 means fair (*heard from non-professionals but never used it*) and 5 means low (*never heard of it*). The findings are presented in Table 3.

Table 4: Knowledge About Savings and Investment Tools

Savings/Investment tools	Response option, n (%)					Mean	Standard deviation
	Very high	High	Moderate	Fair	Low		
Savings outlets							
Bank	116 (31.61)	97 (26.43)	50 (13.62)	95 (25.89)	9 (2.45)	2.41	1.24
Credit unions	37 (10.08)	44 (11.99)	56 (15.26)	156 (42.51)	74 (20.16)	3.51	1.22
Susu	75 (20.44)	111 (30.25)	55 (14.99)	94 (25.61)	32 (8.72)	2.71	1.28
Lending groups	14 (3.81)	19 (5.18)	35 (9.54)	160 (43.60)	139 (37.87)	4.06	1.01
Moneylenders	13 (3.54)	15 (4.90)	31 (8.45)	146 (43.60)	159 (43.32)	4.14	1.00
Microfinance	10 (2.72)	21 (5.72)	28 (7.63)	141 (38.42)	167 (45.50)	4.18	0.99
Investment tools							
Farming	180 (49.05)	92 (25.07)	17 (4.63)	56 (15.26)	22 (5.99)	2.04	1.29
Housing	28 (7.63)	56 (15.26)	103 (28.07)	150 (40.87)	30 (8.17)	3.27	1.06
Stocks/shares	36 (9.81)	30 (8.17)	29 (7.90)	100 (27.25)	172 (46.87)	3.93	1.32
Buying a vehicle	16 (4.36)	20 (5.45)	25 (6.81)	174 (47.41)	132 (35.97)	4.05	1.02
Fixed deposit	37 (10.08)	31 (8.45)	16 (4.36)	129 (35.15)	163 (44.41)	3.97	1.33
Treasury bills	30 (8.17)	28 (7.63)	17 (4.63)	129 (35.15)	163 (44.41)	4.00	1.24
Livestock	25 (6.81)	44 (11.99)	44 (11.99)	157 (42.78)	97 (26.43)	3.70	1.17

Source: Field data (2021)

On the savings outlets, the respondents were found to be more knowledgeable about banks and susu than the other outlets. With a mean of 2.41 (SD=1.23), they indicated that they have high knowledge about banks as a savings outlet. Similarly, with a mean of 2.71 (SD = 1.28), the women were found to have high knowledge about susu as a savings outlet. More than half of the women (58.04) and (50.69) demonstrated very high to high knowledge on banks and susu respectively. Low level of knowledge was found among the participants on savings outlets such as money lenders (mean=4.14, SD=1.00) and microfinance (mean=4.18, SD=0.99).

Concerning the investment tools, the findings reveal that the women are most knowledgeable about farming than the other tools. With a mean of 2.04 (SD=1.29), the respondents indicated that they have very high knowledge about farming as an investment tool. Approximately, 74% of the participant indicated very high to high knowledge on farming as an investment tool. They had moderate knowledge about housing (Mean=3.27; SD=1.06) and fair knowledge about livestock (Mean=3.70; SD=1.17) as investment tools. With stocks/shares, fixed deposit, and treasury bills as investment tools, the respondents had fair knowledge given means of 4.0 (SD=1.29), 4.06 (SD=1.29) and 4.08 (SD=1.19) respectively. Similarly, they have fair knowledge about investing in transport business (Mean=4.2; SD=0.80) (see Table 3).

In India, Singh and Kumar (2017) found that 96 percent of women were aware about the various investment opportunities available, where they can invest their earned money. In another study, it was found that about three in every four women are aware about various investment avenues (Bagar &

Sijariya, 2021). This is corroborated by the findings of the present study that the respondents are knowledgeable about various investment tools. Particularly, they know about farming, housing/real estate and rearing of livestock. Since the study was conducted in a rural setting, where the level and quality of formal education is generally low, it was not surprising that the respondents in this study were most knowledgeable about investment tools which are (more or less) informal.

Research objective two: Forms of savings and investment patronized by rural women in Wassa Amenfi Central

The third objective of the study was to identify the forms of savings and investment patronized by rural women in Wassa Amenfi Central. Initially, the proportion of women who are into any form of savings was determined. In all, 73 percent of the women responded in the affirmative that they save part of their earnings while a little over a quarter (27%) indicated that they were not into any form of savings.

The respondents who were saving part of their earnings indicated the amounts they saved and how often they do so. Thus, the amount saved by respondents was cross-tabulated against the frequency of savings. The results obtained are presented in Table 5.

Table 5: Frequency of Savings by Amount Saved

Amount saved (GH¢)	Frequency (%)			
	Daily	Weekly	Monthly	Occasionally
10 or less	23 (69.70)	7 (21.21)	2 (6.06)	1 (3.03)
11-50	30 (40.54)	30 (40.54)	10 (13.51)	4 (5.41)
51-100	4 (8.33)	28 (58.33)	12 (25.00)	4 (8.33)
More than 100	6 (5.45)	20 (18.18)	75 (68.18)	9 (8.18)
Overall	23.77	32.08	37.36	6.79

Source: Field data (2021)

According to the results, presented in Table 5, about 23.8 percent of the respondents save daily. Thirty-two percent of the respondents saved weekly while 37.4 percent saved monthly. A little below one tenth (6.8%) of the respondents (10.4%) indicated that they save occasionally. Majority (69.7%) of the respondents who saved GH¢10.00 or less saved daily while 21.2 percent saved weekly. For respondents who saved between GH¢11.00 – GH¢50.00, 40 percent each did so daily or weekly. About 13 percent saved monthly while 5.0 percent did so occasionally.

For respondents who saved between GH¢51.00 – GH¢100.00, more than half (58.3%) did so weekly whereas 25 percent, monthly. Similarly, only 5.4 percent of women who saved more than GH¢100.00 did so daily. Eighteen percent of these women saved weekly while the majority (68.2%) of women who saved more than GH¢100.00 did so monthly. About 8.2 percent of those women did so occasionally (see Table 12).

In addition, the women also indicated how much they are able to save annually. This result is presented in Table 6.

Table 6: Annual Savings of Respondents

Annual savings (GH¢)	Frequency (n=267)	Percent
≤100	11	4.12
200-300	25	9.36
400-500	48	17.98
600 and above	183	68.54

Source: Field data (2021)

More than two-thirds of the participants (68.54%) made an annual savings of 600 cedis or more. About 18% of them saved between 400 and 500 cedis annually (see Table 13).

According to Quartey's research from 2002, very few households in Ghana had savings accounts. Some past studies (Anang, et al, 2015; Egwu & Nwibo, 2014; Singh & Mittal, 2021) reported similar findings. According to Anang et al, only 32 percent of respondents were able to save. Low salaries of the population and inadequate financial intermediaries are both blamed for the low savings levels (Anang, et al.; Komla, 2012). In their Nigerian study, Egwu and Nwibo found that only a small percentage of women practice cash saving. However, these women save mostly in non-cash ways, such as via investments in livestock production and the storing of farm produce. Singh and Mittal explain that rural people, after meeting their daily needs and requirements, are left with very little income to save. Higher salaries actually lift more households beyond the subsistence level, below which they are unable to save, according to the Life Cycle Hypothesis. Thus, there is low level of savings as a lot of individuals and households are living below subsistence level.

Contrasting results were found in this study. Though majority of the women in this study earned less than GH¢500.00 (less than US\$81.00) monthly, sixty-eight percent of them were saving part of their earnings. This is

indicative that notwithstanding the generally high levels of poverty in rural areas, poor people can still save. This is similar to the findings of Jacob (2019) who reported, in a Kenyan study, that 84.7 percent of women do save. Also, in a study among working women in Malaysia, it was found that the habit of savings was almost universal. Specifically, about 97 percent of the women were found to be having personal savings account (Sabri, et al 2020).

Moreover, the respondents mentioned their preferred savings outlets. Actually, they were asked to rate various savings outlets on a scale of 1-6 (from highest to least) based on their preference. This scale was adopted from Amu (2008) on the preferred savings outlets of rural households. Based on their ratings, means were computed and the results presented in Table 7.

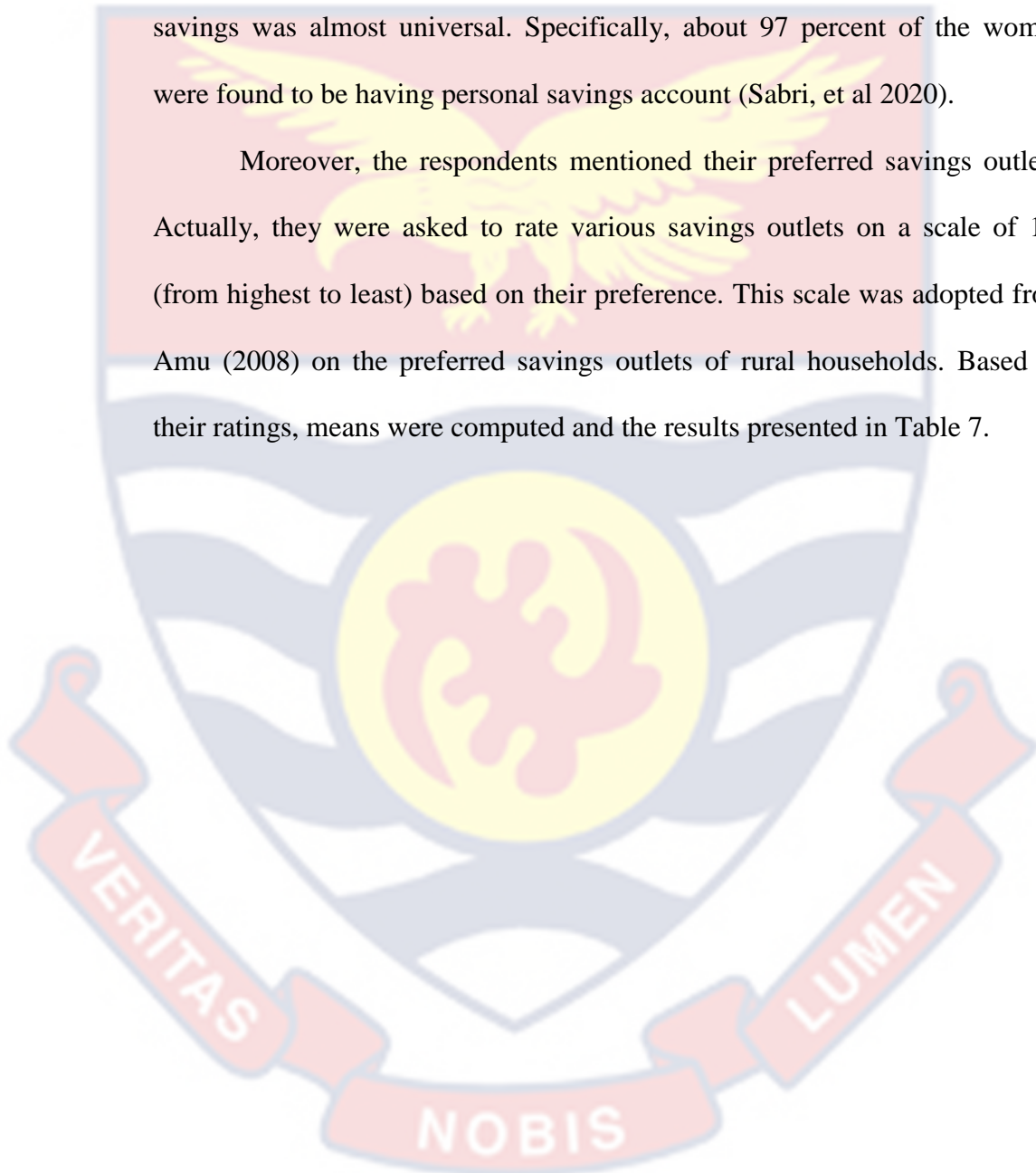


Table 7: Preferred Savings Outlet

Savings outlet	f	Percentage order of preference						Mean ranking	SD
		1	2	3	4	5	6		
		(%)	(%)	(%)	(%)	(%)	(%)		
Home	167	13.86	8.61	21.35	25.47	16.85	13.86	3.64	1.55
Susu collectors	167	23.60	35.21	23.60	9.36	4.49	3.75	2.47	1.27
Rural bank	167	52.43	32.21	9.74	3.75	0.75	1.12	1.71	0.97
Savings and loans company	167	6.74	13.48	24.34	28.84	14.23	12.36	3.67	1.39
Credit union	167	6.37	6.74	12.73	23.22	39.33	11.61	4.17	1.34
Money lenders	167	3.75	2.25	5.62	7.87	23.22	57.30	5.16	1.29

Source: Field data (2021)

According to the results, rural bank was the most preferred savings outlet for rural women in Wassa Amenfi Central District, with a mean of 1.71 (SD=0.97). This was followed by susu collectors (Mean=2.47; SD=1.27) and savings and loan company (Mean=3.67; SD=1.39). The least preferred savings outlets in order, were credit union (Mean=4.17; SD=1.34), and money lenders (Mean=5.16; SD=1.29).

The reasons for respondents' preferences were identified and the results shown in Table 8.

Table 8: Reason for Choosing Savings Outlet

Reasons for saving with outlet	Frequency *	Percentage
Rate of return	46	12.6
Safety	218	59.5
Ease of accessibility	108	29.4
Lack of any other saving outlet	86	23.4
Proximity	7	1.8
Spend a lot of time at other outlets	17	4.5
So that I can get loan	15	4.2

Source: Field data (2021)

* Multiple response

According to the results, more than half (59.6%) of the women indicated that they prefer their savings outlet because of safety of their money. Other key reasons considered by the women for choosing their preferred savings outlet were ease of accessibility and the lack of any other savings outlet in their community. More than a quarter (29.4%) actually said they prefer their savings outlet because of ease of accessibility while 23.4 percent indicated that there are not any other savings outlet in their communities.

The study revealed that respondents mostly prefer to save their money with rural banks or susu collectors. The major reasons they cited were safety of their monies and ease of accessibility. In rural settings in Ghana, rural banks are mostly the leading providers of financial services to people. Hence, it is no wonder that rural bank was cited as the most preferred savings outlet by the women in this study. Again, informal financial institutions such as susu collectors are prevalent in Ghana's deprived rural settings (Frimpong, 2020). So, in the absence of formalized financial institutions, indigenes resolve to

keeping their monies with these informal institutions. This possibly explains why susu collectors were the second most preferred savings outlet by the women.

Also, in recent times, a lot of financial institutions in Ghana have been closed down because of irregularities. This has made a lot of Ghanaians (especially those in rural areas) skeptical about keeping their monies with banks or other financial institutions. It is worth mentioning that trust in financial institutions is a major factor which influence people's savings practices (particularly, to save in a financial institution) (Baidoo & Akoto, 2019). In fact, elsewhere (in Nigeria) fear of bank collapse featured prominently among the factors that impeded rural women from opening bank accounts and hence, their savings capacity (Egwu & Nwibo, 2014). Therefore, it is not out of place that the respondents in this study cited safety of their money as a key factor influencing their choice of a savings outlet.

The respondents also mentioned their preferred investment tools. First of all, they were asked whether they were engaged in any form of investment. About a quarter indicated that they were not engaged in any investment whereas the majority (76%) said they were into some form of investment. This finding is in contravention with the findings of Sabri, et al. (2020). According to Sabri and colleagues, less than half (44.8%) of working women in Malaysia have an investment. This finding, however, corroborates the findings of Singh and Kumar (2017) who reported from India that more than 90 percent of women who were faculty members of a university had an investment.

The findings on the respondents' preferred investment tools are presented in Table 9

Table 9: Investment Tools Prioritized by Women

Investment outlet	Frequency *	Percentage
Farmland	215	58.6
Shares and bonds	20	5.5
House	43	11.7
Car/transport	10	2.6
Education or skill training for children or self	142	38.8
Clothing or housing appliance	14	3.7
Trading	78	21.2

Source: Field data (2021)

* Multiple response

More than half (58.6%) of the respondents indicated that they have invested in farmlands whereas one in every five women (21%) said their investment is in trading. Also, 38.8 percent of the women mentioned that they have invested in the education or skill training of their children or themselves. Only 5.5 percent said they have invested in shares and bonds while 11.7 percent said they have invested in building houses for rent (see Table 16).

Aside mentioning their preferred investment tools, the respondents also indicated the reasons for their preference. The result is presented in Table 10.

Table 10: Reasons for Preferred Investment Tool

Reason	Frequency	Percent
Future benefit/ future use/ meet unexpected emergencies	11	7.1
I have knowledge/experience in farming	5	3.2
Major source of income	13	8.3
Profitable/lucrative	121	77.6
To cater for my children	6	3.8
Total	156	100.0

Source: Field data (2021)

The major reason for the respondents' choice of their preferred investment tool was profitability. Actually, 77.6 percent of the women alluded to this fact that profitability was the reason why they chose their preferred investment tool. Other reasons were cited for respondents' preference for some investment tools. This include for future benefit or to meet unexpected emergencies, because it is their major source of income and to cater for their children. All these other reasons were cited by less than nine percent of the respondents.

In a recent Malaysian study, it was found that women who have an investment usually invest in more formalized forms of investment (Sabri, et al., 2020). However, the findings of this study revealed that the women are mostly into an informal type of investment (farmlands and livestock). There are other past studies which have reported that women do not prefer formal investment tools. For instance, Salem (2017) found that women in Arab capital markets are not interested in investing in bonds. In India, Singh and Kumar (2017) and Bagar and Sijariya (2021) found that only about three percent of women invest their monies in shares/debentures. The principal reasons for choosing not to invest in formal investment tools include fear of taking risk, fear of losing, and having other financial priorities (Salem, 2017). This finding could be explained by the fact that the present study was conducted in a rural area where farming is the predominant economic activity. Moreover, level of formal education in rural settings in Ghana is usually low hence, rural dwellers may lack adequate knowledge about more formalized investment tools or opportunities.

Profitability was mentioned as the major reason for respondents' choice of investment tool. Although gains or returns are not the sole drivers of investment, it is natural to expect gains from one's investment. It is, therefore, not startling that the women in this study made investments with the key reason of making profits. The finding is consistent with what Mensahklo, et al. (2017) reported. According to the authors, many people's choice of the financial institutions to save with was influenced by interest rates. In another past Ghanaian study, Amu found similar results. According to Amu (2008), majority of those who invested in trading did so because it was lucrative to them. In that study, it was also unraveled that 40 percent of households invested in transport business while 22 percent invested in farming because of profitability.

Research objective three: Factors that influence savings and investment practices among rural women in Wassa Amenfi

The third objective of the study was to evaluate the factors which influence savings and investment practices of rural women in Wassa Amenfi Central. When the respondents were asked whether they have a family budget, only 26.16% responded in the affirmative. In addition to whether they have a family budget or not, the respondents also indicated how they usually spend their income. On a scale of 1-10 (from least to highest), they rated various expenditures they prioritise. Based on their ratings, means and standard deviations were computed, the results presented in Table 11.

Table 11: Expenditures Prioritized by Respondents

Savings outlet	f	Percentage order of preference										Mean (SD)
		1	2	3	4	5	6	7	8	9	10	
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Food	367	4.36	9.81	2.72	1.09	7.90	3.54	5.72	4.90	19.62	40.33	7.56 (3.01)
Utilities	367	10.63	14.44	10.08	11.72	13.62	5.99	9.81	11.72	8.72	3.27	4.94 (2.69)
Health expenses	367	12.26	8.99	6.27	13.08	15.80	7.36	7.08	9.26	12.26	7.63	5.35 (2.85)
Education of children	367	11.99	9.54	2.18	4.90	8.17	1.63	4.09	11.44	14.71	31.34	6.73 (3.36)
Housing/shelter	367	33.51	15.80	4.09	7.08	16.08	7.08	4.63	4.90	4.63	2.18	3.63 (2.67)
Savings	367	13.35	19.07	15.26	16.35	18.26	5.99	5.45	3.54	1.63	1.09	3.80 (2.09)
Investment	367	20.71	22.34	11.72	14.71	15.26	3.00	6.54	2.45	1.91	1.36	3.50 (2.20)
Household appliance	367	32.15	13.35	8.72	7.90	6.81	6.27	5.45	7.90	5.72	5.72	3.98 (3.02)
Clothing	367	9.54	8.72	9.26	10.63	11.72	9.26	10.63	10.08	12.81	7.36	5.55 (2.79)

Source: Field data (2021)

The findings show that respondents' most prioritized expenses were food (Mean=7.56, SD=3.01), education of children (Mean=6.73, SD=3.39), clothing (Mean=5.55, SD=2.79) and health expenses (Mean=5.35, SD=2.85). With means of 3.80 (SD=2.09) and 3.50 (SD=2.20) respectively, savings and investment were among the least prioritised expenditures of respondents together with housing/shelter (Mean=3.63, SD=2.63).

The findings revealed that majority of the women do not have any family budget. This has implications on the spending behaviour. Thus, because they do not have any plan concerning how they spend their earnings, there would be the tendency to spend on immediate needs rather than save or invest for the future. Indeed, an analysis of their expenditure behaviour shows that the women's most prioritized expense is food, which is an unavoidable immediate need. Savings and investment were among the least prioritized expenses. This finding is similar to report from Nigeria that most household heads spend a large part of their income on food (Obayelu, 2012). The finding also corroborates Amu's (2008) finding from Ho Municipality, Ghana that an appreciable proportion of families spend the major part of their earnings on food. In that poll, around 80% of participants ranked food as the top and second most expensive thing their family spent money on. This is not really surprising because when income levels are low and there are no budgets concerning spending, people tend to shy away from savings and investment which are, more or less, long term needs or goals. Rather, they commit to meeting their immediate needs (such as food, clothing, and shelter).

The respondents were also presented with statements concerning factors which can influence their savings practice for them to indicate their

extent of agreement or disagreement. With this, the results obtained are presented in Table 12

Table 12: Factors Influencing Savings and Investment

Factors	Response, n= 367				
	SA %	A %	N %	D %	SD %
I earn enough money from my job	19.07	51.23	1.63	15.26	12.81
I have productive assets I can invest in	5.18	39.24	26.98	18.26	10.35
I have a savings account	16.08	34.60	1.36	11.99	35.97
I hardly understand what financial products and services there are and how it works	9.26	47.41	16.62	17.98	8.72
I can neither read/write any financial transactions	13.35	40.90	10.90	17.44	14.99
I have many duties I take care of at home	22.62	18.96	24.52	12.81	1.09
I am overwhelmed with household responsibilities so I don't have time to engage in productive activities	27.52	21.80	19.35	25.07	6.27
I fear my money will not be returned to me	9.54	6.81	11.17	49.32	23.16
I have been duped before by an agent/bank official	9.54	6.81	6.81	27.25	46.32
The savings group is honest and transparent	14.71	53.68	7.90	10.63	13.08
My role as a woman in my family limits my engagement in some financial services	4.09	42.78	29.16	18.53	5.45
My husband mostly deals with most of the financial decisions	34.06	16.08	6.27	22.07	21.53
The financial institutions are mostly very far	12.53	28.07	19.35	29.16	10.90
It's very difficult to transport to the financial institutions	10.90	24.52	19.62	32.15	12.81

Source: Field data (2021)

The findings show that 19.07% and 51.23% of the participants strongly agreed and agreed respectively to the assertion that having enough earnings from their jobs affect their practice of savings and investment. Also, about

44.4% of the participants agreed that their possession of productive assets in which they can invest affect their saving and investment practice. Having a savings account was affirmed by 50.7% of the participants to have influenced their savings and investment. Moreover, 56.7% of the participants indicated their difficulty in understanding what financial products and services are available and how it works has a bearing on their practice of savings and investment. Worth noting, about 13.4% and 40.9% of the women strongly agreed and agreed to the assertion that inability to neither read or write any financial transactions influences their savings and investment practices.

Besides, having many duties at home to be taken care of was affirmed by 41.6% of the participants as a factor that influence their saving and investment practice. Similarly, a little below half (49.3%) of the respondents indicated that being overwhelmed with household responsibilities affect their engagement with productive activities. Factors like I fear my money will not be returned to me and being duped before by an agent or bank official were reported not to have influenced the savings and investment practices of the participants with about 72.5% and 73.6% of them disagreeing to the assertions respectively. Further, a little above two-thirds (68.39%) of the women agreed that honesty and transparency of their savings group influence their savings and investment practices. Approximately, 4.1% (strongly agreed) and 42.8% (agreed) of the participants opined that, their role as women in their families limits their engagement in some financial services. Again, about half (50.14%) indicated that their husbands deal with most of the financial decisions and that affect their practice of savings and investment. Distance and transport to

financial institutions were reported by 40.6% and 35.4% of the participants to have influence on their savings and investment practices respectively.

The women in this study indicated that they hardly understand what financial products and services there are and how they work. In addition, they cannot read or write financial transactions. This is no wonder as only 37 percent of them had secondary education or beyond. It is noteworthy that the women's inability to understand financial products and services or to read and write has implications for saving or making investments in formalized financial institutions. Consequently, if they decide to save or invest, they will prefer to do so in informal institutions.

Family commitments, taking care of young children or ageing parents, and work responsibilities are frequently responsibilities of women. Such multiple roles have significant impact on their engagement in economic activities (Bekele, 2016). In this study, the respondents indicated that they are overwhelmed with household responsibilities so they are unable to engage in productive activities. This finding supports Mehtap, Jayyousi, Gammoh and Al Haj's (2016) report from Jordan that non-working women are mostly married with children. They cite childbirth or marriage as the reasons for leaving work. Rich (2014) cited in Mahadin, Al-Shibly, Alghizzawi, Alkaabi and Alnawafleh (2020) explain that women leave their works after marriage or childbirth because of the high cost of hiring someone else to help them with childcare and domestic work. On the other hand, the finding contravenes the findings of Bekele (2016) who found that less than half of women believed their multiple responsibilities was a factor causing their underrepresentation in managerial positions.

The respondents were asked whether they had any available means of savings. Thus, whether they have any asset for income generation which will help them to save. Figure 3 summarises their responses.

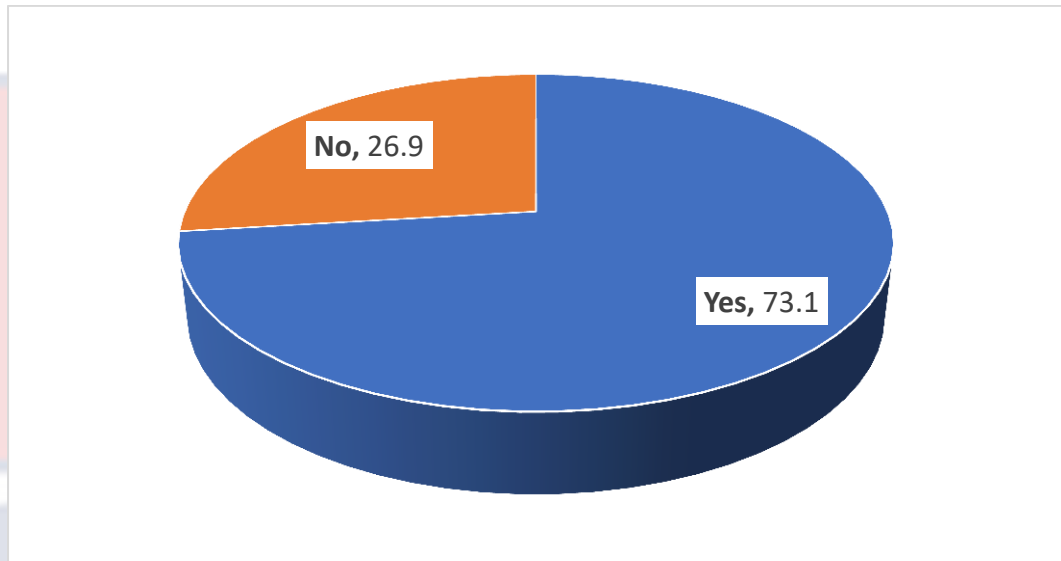


Figure 3: Available Means of Savings

Source: Field data (2021)

More than 70 percent of the women responded in the affirmative. Only 27 percent of them said they do not have any available means of savings. The respondents who said they had means of savings mentioned the various assets they owned (see Table 13).

Table 13: Assets Owned

Asset	Frequency *	Percentage
Farmlands	303	82.6
Poultry	44	12.1
Clothing and household appliance	119	32.4
Housing	41	11.3
Jewellery	62	17.0
Vehicle (taxi or motorbike)	30	8.2
Store or shop	56	15.3

Source: Field data (2021)

* Multiple response

More than 80 percent mentioned that they have farmlands and about a third (32.4%) said they own clothing or household appliances. Seventeen percent, 15 percent and 12 percent respectively said they own jewellery, store/shop and poultry. Eight percent of the women also owned a taxi or motorbike.

In developing countries like Ghana, it is difficult to assess the relationship between asset ownership and savings due partly to inadequate data (Issahaku, 2011). Nevertheless, Issahaku identified and categorized assets, valued them based on prevailing market prices and observed a direct positive relationship between asset ownership and savings. Thus, households that owned more assets were more likely to save. In this study, most of the respondents were found to own one asset or the other. This is suggestive that they will be able to save or invest as their assets will, to some extent, raise their income/earning and hence, their ability to save. Most of them actually own farmlands which is not surprising at all given that the study was conducted in rural settings where farming is the predominant economic activity.

In addition, the respondents were also asked to mention the reasons why they were saving. Various reasons were cited. The results are presented in Table 14.

Table 14: Reasons for Saving

Reasons for saving	Frequency *	Percent
Pay off debt	83	23.6
Accumulation of capital for investment	101	29.2
Pay school fees	166	48.1
Enjoy at retirement age	72	21.2
Meeting unexpected emergencies	253	73.2
Buy assets	67	19.5

Source: Field data (2021)

* Multiple response

Majority (73.2%) of them indicated that they are doing so to be able to meet unexpected emergencies. Close to half (48.1%) of the respondents are saving because they want to be able to pay school fees while 29 percent wants to accumulate capital for investment. Other reasons mentioned by the respondents for which they are saving are to be able to pay off debt (23.6%), to enjoy at retirement age (21.2%), and to buy an asset (19.5%).

The reasons for saving, principally, are to meet unexpected emergencies, pay school fees, accumulate capital for investment, pay off debt and enjoy retirement age. This finding is consistent with findings from Kenya (Jacob, 2019), Malaysia (Sabri, Reza, & Wijekoon, 2020), India (Bagar & Sijariya, 2021; Singh & Kumar, 2017), and Ghana (Issahaku, 2011; Kodom, 2013). In the Kenyan study, half of the respondents agreed that they are motivated to save because of unforeseen contingencies in future. Moreover, more than half of the respondents indicated that they save to be able to buy an asset (ie, own a home in future) and also to enjoy their retirement (Jacob, 2019). Again, this finding supports Sabri et al.'s (2020) report from Malaysia that the top three reasons why women save are to enjoy their retirement, meet emergency expenditures and take care of children.

Similarly, Issahaku (2011) found that the reasons accounting for households' saving and investment practice include: "to cope with unexpected emergencies (such as funerals, accidents, sicknesses, and natural disasters); to buy some assets (such as grinding mill, motorbike, residential houses, and sewing machines); and to pay for predictable expenses (such as school fees/levies, and health insurance premium)." This finding is again consistent with another Ghanaian study from the Ga-East municipality (Kodom, 2013). In Kodom's study, more than 95 percent of the respondents said they were saving to acquire asset for household, meet unexpected expenses and cater for children's future education. Other key motives for saving were to purchase asset for business and enjoy retirement (Kodom, 2013).

The study also established the influence of respondents' background characteristics on their savings and investment practices. With this objective, it was hypothesised that there is no statistically significant relationship between age, level of education, marital status, household size, income level and occupation, and savings and investment practices of rural women in Wassa Amenfi Central. A chi-squared analysis was conducted and the results presented in Table 15.

Table 15: Practice of Savings by Background Characteristics

Variable	Do you save part of your earnings?		X ² (p-value)	Are you engaged in any form of investment?		X ² (p-value)
	No, n (%)	Yes, n (%)		No, n (%)	Yes, n (%)	
Age of participants						
<20	1 (9.09)	10 (90.91)		10 (90.91)	1 (9.09)	
20-30	33 (29.46)	79 (70.54)		37 (33.04)	75 (66.96)	
31-40	24 (17.52)	113 (82.48)		30 (21.90)	107 (78.10)	
41-50	22 (34.92)	41 (65.08)		7 (11.11)	56 (88.89)	
>50	21 (47.73)	23 (52.27)	19.69 (0.001)	6 (13.64)	38 (86.36)	40.03 (< 0.001)
Level of education						
None	21 (37.50)	35 (62.50)		9 (16.07)	47 (83.93)	
Primary	22 (45.83)	26 (54.17)		9 (18.75)	39 (81.25)	
JSS/JHS	42 (32.56)	87 (67.44)		25 (19.38)	104 (80.62)	
SSS/SHS	11 (14.29)	66 (85.71)		28 (36.36)	49 (63.64)	
Tertiary	5 (8.77)	52 (91.23)	29.31 (< 0.001)	19 (33.33)	38 (66.67)	13.09 (0.011)
Marital status						
Single	18 (20.93)	68 (79.07)		42 (48.84)	44 (51.16)	
Married	63 (27.27)	168 (72.73)		39 (16.88)	192 (83.12)	
Divorced	12 (36.36)	21 (63.64)		3 (9.09)	30 (90.91)	
Widowed	8 (47.06)	9 (52.94)	6.43 (0.093)	6 (35.29)	11 (64.71)	40.06 (< 0.001)

Table 15 cont'd

Variable	Do you save part of your earnings?		X ² (p-value)	Are you engaged in any form of investment?		X ² (p-value)
	No, n (%)	Yes, n (%)		No, n (%)	Yes, n (%)	
Family size						
1-3	13 (18.84)	56 (81.16)		22 (31.88)	47 (68.12)	
4-6	40 (25.00)	120 (75.00)		40 (25.00)	120 (75.00)	
7-10	40 (35.40)	73 (64.60)		20 (17.70)	83 (82.30)	
>10	8 (32.00)	17 (68.00)	6.88 (0.076)	8 (32.00)	17 (68.00)	5.64 (0.131)
Occupation						
Skills trade	24 (28.24)	61 (71.76)		26 (30.59)	59 (69.41)	
Farming	49 (46.67)	56 (53.33)		22 (20.95)	83 (79.05)	
Civil servants	3 (6.12)	46 (93.88)		21 (42.86)	28 (57.14)	
Trading	24 (19.83)	97 (80.17)		19 (15.70)	102 (84.30)	
Casual workers	1 (14.29)	6 (85.71)	34.76 (<0.001)	2 (28.57)	5 (71.43)	16.46 (0.002)
Monthly income						
≤ 100	61 (34.27)	117 (65.73)		47 (26.40)	131 (73.60)	
100-200	16 (24.62)	49 (75.38)		19 (29.23)	46 (70.77)	
200-300	7 (15.56)	38 (84.44)		11 (24.44)	34 (75.56)	
≥300	17 (21.52)	62 (78.48)	8.99 (0.029)	13 (16.46)	66 (83.54)	3.89 (0.273)
Have family budget						
Yes	13 (13.54)	83 (86.46)		26 (27.08)	70 (72.92)	
No	88 (32.47)	183 (67.53)	12.73 (<0.001)	64 (23.62)	207 (76.38)	0.46 (0.497)

Source: Field data (2021)

From the results, age was found to be significantly associated with both savings ($X^2=19.69$, $p=0.001$) and investment ($X^2=40.03$, $p<0.001$). The level of education of the participants was also found to have statically significant association with savings ($X^2=29.31$, $p<0.001$) and investment ($X^2=13.09$, $p=0.011$). The investment practice of the women was also found to be associated with their marital status ($X^2=40.06$, $p<0.001$). Also, the occupation of the participants was statistically associated with both their savings ($X^2=34.76$, $p<0.001$) and investment ($X^2=16.46$, $p=0.002$) practices. Moreover, the monthly income of the women was found to be significantly associated with their savings practice ($X^2=8.99$, $p=0.029$) but not investment. Finally, whether or not participants had a family budget was significantly associated with their saving practices.

Further, a binary logistic regression analysis was carried out to with the assumption that some demographic characteristics of the participants influence their savings and investment practice. The results of the analysis are presented in Table 16 and 17 below.

Table 16: Binary Logistic Regression on Savings by Background Characteristics

Variable	Odds ratio (p-value)	95% confidence interval
Age of participants		
<20	Ref	Ref
20-30	0.24 (0.181)	0.03-1.94
31-40	0.47 (0.483)	0.57-3.85
41-50	0.19 (0.120)	0.02-1.55
>50	0.11 (0.043)	0.01-0.93
Level of education		
None	Ref	Ref
Primary	0.91 (0.390)	0.32-1.55
JSS/JHS	1.24 (0.515)	0.64-2.39
SSS/SHS	3.60 (0.003)	1.56-8.31
Tertiary	6.24 (0.001)	2.15-18.10
Marital status		
Single	Ref	Ref
Married	0.70 (0.251)	0.39-1.27
Divorced	0.46 (0.086)	0.19-1.11
Widowed	0.29 (0.029)	0.10-0.88
Family size		
1-3	Ref	Ref
4-6	0.69 (0.312)	0.34-1.40
7-10	0.42 (0.019)	0.21-0.87
>10	0.49 (0.181)	0.17-1.39
Occupation		
Skills trade	Ref	Ref
Farming	0.45 (0.010)	0.24-0.83
Civil servants	6.03 (0.005)	1.71-21.26
Trading	1.59 (0.162)	0.83-3.04
Casual workers	2.36 (0.438)	0.27-20.65
Monthly income		
≤ 100	Ref	Ref
100-200	1.59 (0.154)	0.84-3.04
200-300	2.83 (0.018)	1.19-6.71
≥300	1.90 (0.042)	1.02-3.53
Have family budget		
Yes	Ref	Ref
No	0.32 (0.001)	0.17-0.62

Source: Field data (2021) Ref = reference

It was observed that all the women who were more than 20 years old were less likely to save part of their earning or have an investment compared with those who were 20 years or below. The least likelihood was observed among women who were more than 50 years. In fact, compared with those 20 years or below, such women had about 90 percent reduced chance of practicing savings (OR=0.11, p=0.043).

According to the findings, women who had primary education were found to be less likely to save part of their earning, compared with the women having no formal education. Actually, the women with primary education had about 9 percent reduced likelihood (OR=0.91) to have a savings or investment. However, secondary or tertiary education had a higher likelihood to have a savings. The highest likelihood was observed among women with tertiary education followed by those with secondary education. In fact, compared with women having no formal education, women with tertiary education were more than six times more likely (OR=6.24, p=0.001) while those with secondary education were about 3.6 times more likely (OR=3.60, p=0.003) to save part of their earning or have an investment. Moreover, participants who were widowed were found to be 0.29 times less likely to save relative to those who were singles (OR=0.29, p=0.029). Besides, participants with family size of 7-10 had lower odds for savings compared to those with family size of 1-3 (OR=0.42, p=0.019).

Compared with those into skills trading such as seamstresses and hairdressers, farmers were found to be 0.45 times less like to save (OR=0.45, p=0.010). Also, Civil servants were found to be approximately 6 time more likely to save relative to participants who are into skills trading. Participants

whose monthly income was between 200-300 and 300 and above had higher odds for savings compared to their counterparts with monthly income of 100 cedis or less, (OR=2.83, $p=0.018$) and (OR=1.90, $p=0.042$) respectively.

Furthermore, women who had no family budget were found to be 0.32 times less likely to practice savings as compared to those with a family budget.

The study also assessed the demographic characteristics of the participants associated with their investment practices. The findings are presented in table 18 below.

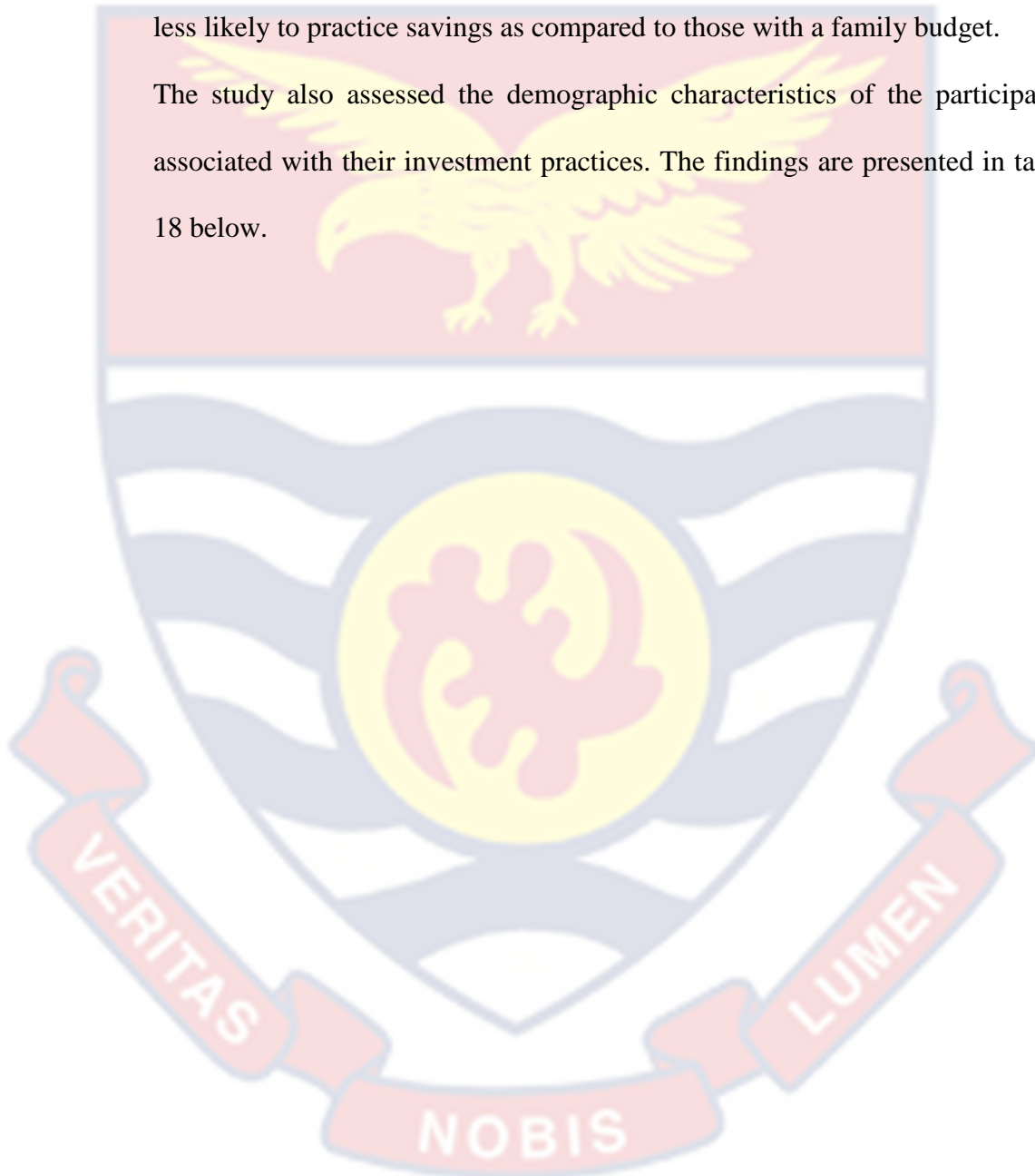


Table 17: Binary Logistic Regression on Investment by Background Characteristics

Variable	Odds ratio (p-value)	95% confidence interval
Age of participants		
<20	Ref	Ref
20-30	20.27 (0.005)	2.49-100.00
31-40	35.67 (0.001)	4.39-100.00
41-50	79.99 (<0.001)	8.86-100.00
>50	63.33 (<0.001)	6.82-100.00
Level of education		
None	Ref	Ref
Primary	0.83 (0.719)	0.30-2.29
JSS/JHS	0.79 (0.594)	0.34-1.84
SSS/SHS	0.33 (0.012)	0.14-0.78
Tertiary	0.38 (0.037)	0.15-0.94
Marital status		
Single	Ref	Ref
Married	4.69 (<0.001)	2.72-8.11
Divorced	9.54 (<0.001)	2.71-33.65
Widowed	1.75 (0.310)	0.59-5.16
Family size		
1-3	Ref	Ref
4-6	1.40 (0.283)	0.75-2.61
7-10	2.17 (0.029)	1.08-4.38
>10	0.99 (0.991)	0.37-2.65
Occupation		
Skills trade	Ref	Ref
Farming	1.66 (0.130)	0.86-3.21
Civil servants	0.58 (0.153)	0.28-1.22
Trading	2.36 (0.012)	1.21-4.63
Casual workers	1.10 (0.911)	0.20-6.05
Monthly income (¢)		
≤ 100	Ref	Ref
100-200	0.87 (0.661)	0.46-1.63
200-300	1.10 (0.789)	0.52-2.36
≥300	1.18 (0.085)	0.92-3.60
Have family budget		
Yes	Ref	Ref
No	1.20 (0.498)	0.71-2.04

Source: Field data (2021) Ref = reference

The findings revealed age as an important predictor of the participants' investment practices. Women who were aged between 20 and 30, 31 and 40, 41 and 50, and more than 50 were found to be 20.27, 35.67, 79.99 and 63.33 times more likely to invest relative to those who were less than 20 years respectively. In this study, participants who had SHS and tertiary education were found to be 0.33 and 0.38 times less likely to invest with reference to those who had no formal education. To add, respondents who were married had about 4.7 times higher odds for investment, whereas those who had divorced were 9.54 times more likely to invest as compared to singles. Women who were in households with family size of 7-10 were about 2.2 times more likely to invest relative to those with family sizes of 1-3 (OR=2.17, $p=0.029$). Besides, the participants who were into trading had 2.36 times high odds for investment than those who were into skills trade.

Age, level of education, marital status, family size, occupation and income were found to have significant relationship with women's savings practice. The study found that the likelihood for rural women to save decreased with age, however, with investment, it increased with age. Thus, the more they grow, the less likely they save. This is contrary to reports by some past studies (Bekata, 2016; Lown, Kim, Gutter & Hunt, 2015; Saqib, et al., 2016). According to Lown and colleagues, the proportion of individuals who save increase as they age. In fact, in that study, about 28 percent of respondents less than 35 years were saving. This increased to 32 percent among those aged 35-54 years and 41 percent among those 55 years old and above. Likewise, Saqib and colleagues maintain that age has a significant positive relationship with household savings, in both rural and urban settings.

This finding is, however, similar to the findings of researches conducted elsewhere (Ayenew, 2014; Laurine, Le Roux, & Canicio, 2013; Sedirwa, 2015) and in Ghana (Amu & Amu, 2012; Baidoo, Boateng, & Amponsah, 2018; Kodom, 2013; Komla, 2012). Ayenew reported that age and the habit of savings were negatively related. Nevertheless, the relationship was found to be statistically not significant. In a study of rural households in Ho Municipality, Komla found a significant negative correlation between age and savings and other types of investment. That is, the older a household head, the less likely the household was to save and also invest. Also, Kodom reported that a great proportion of persons who held savings account (including 'susu') were below 18 years (29.1%) or in the working class, between 18-60 years (about 28%) compared to 19.4 percent among persons above 60 years.

This finding could be explained by the fact that as women age, they receive/earn less and are unable to afford all expenditures (not to mention savings). Also, younger and active persons often try to safeguard their future (old age) by saving part of their earnings during their working period. Moreover, as espoused by the Life Cycle Hypothesis, young people accumulate savings while the old consume out their past savings. Thus, as people age, they tend to start spending their past savings rather than adding to their savings. It is, therefore, not surprising that according to the findings of this study, people's propensity to save and invest reduces as they age.

According to the findings of the study, the likelihood for a woman to save increased with her level of education. The more educated women are more likely to save compared with their colleagues having little or no formal education. This is consistent with the findings of Abebe (2017), Baidoo, et al.

(2018), Kodom (2013) and Tandoh and Tandoh (2015). For example, Kodom reported that “whereas only 29 percent of people with no education had savings account, as high as 60 percent of those with post-secondary diploma and 67 percent of those with degree and post-graduate education had savings account.” Kodom reported that this difference was statistically significant. This finding can be explained by the fact that acquiring some level of formal education improves one’s understanding and importance and essence of savings and investment.

The finding on education and the practices of savings and investment, on the other hand, contradicts the findings of Saqib et al. (2016) who reported, from Pakistan, a negative association between level of education and habit of savings. The authors further clarified that education had a statistically significant negative association with savings only in urban areas. The present study’s findings also indicated that the investment practices of the participants decreased with level of education. These findings corroborate the reports by Ayenew (2014) who found that education is negatively related with savings and investment. Thus, as women’s level of education increase, their investment practice reduces. This observed association between investment and education level of women could be due to the fact that, educated women like to invest their monies into the education of their children more and more to make sure that they follow their parents in their future career. As a result, savings and investment practices are likely to decline as more and more money is spent on providing quality education for children of educated parents.

Civil servants were found to be more likely to save or invest compared with their counterparts who were into skills trade. However, those who were farmers were less likely to save with reference to those into skills trade. This is in tandem with what Kodom (2013) reported that persons involved in agriculture were the least likely to have a savings account compared with those employed in the health or education sectors, or into real estate, insurance or business services. Farmers being the least to save or have an investment is not really surprising. In rural areas, these women are basically peasant farmers who cultivate mainly food crops on subsistence basis (Komla, 2012) hence, do not earn so much to save or invest.

Again, the study found that women with more income were more likely to save. This is expected because when a person has more, they can take care of their basic needs and still have money to save or invest. The finding is in tandem with the position of Keynes' (1936) Absolute Income Hypothesis theory which assumes that an individual's savings is based on their current/prevaling income level. Keynes emphasised that, all other factors held constant, savings would increase as absolute income increases. Thus, the positive association found between income level and the practice of savings and investment confirms the theory.

This finding, however, contrasts the findings of Komla (2012). Komla found a significant negative correlation between family income and savings and investment signifying that the more income a family has, the less likely the family was to save or invest. The author explained that possibly, "those families who had more income had saved, and did not consider their saving as

income and so estimated their income based on what was at hand. Thus, they fell within low income households”

It is noteworthy that this finding (on income and the practice of savings and investment), nonetheless, corroborates the findings of Ayenew (2014), Baidoo, et al. (2018), Chowdhury (2016), Issahaku (2011), Laurine, et al. (2013) and Lown, et al. (2015). For instance, in Pakistan, Saqib et al. (2016) reported a positive association between income and household savings in both rural and urban areas. In Ghana, Issahaku observed a direct positive relationship between income and savings in the Upper West region.

It was reported from Zimbabwe that household size increases household head’s probability of savings (Chikoko, Pierre & Dzingirai, 2013). This report is in contrast to what was found in this present study where the likelihood to save decreases with larger household sizes. In a 2014 Ethiopian study, Ayenew found contrasting results that family size has a significant negative influence on women’s habit of savings and investment. Ayenew’s finding is corroborated by the results of this current study and it is also in tandem with reports from parts of Ghana (Baidoo, et al., 2018; Issahaku, 2011; Kodom, 2013). Usually, large household size is associated with the higher consumption expenditure required due to additional members in the household. The higher expenditure means that less money is available to be saved. Also, “the responsibility of bearing and rearing a child is taken by women which forces them to stay home rather than work/engage in some other activity that generates income” (Ayenew, 2014, p. 138).

The results of this study also reveal a statistically significant relationship between marital status and savings or investment as similarly

reported in Ghana (Tandoh & Tandoh, 2015) and elsewhere (Laurine, et al., 2013; Sedirwa, 2015; Saqib, et al., 2016). It is noteworthy that marital status was also found by some past researchers to have a statistically significant association with savings (Karaaslan, Oktay & Alkan, 2022).

Chapter summary

This chapter focused on presenting the findings of the study. The first sub-section dealt with the background characteristics of the study participants. The second section provided information on the level of awareness on savings and investment practices among the participants. This section assessed the knowledge of the participants on the savings outlets and the investment tools available. The third sub-section focused on the factors that influence the savings and investment practices of the practices. It also assessed how the demographic characteristics of the participants influence their savings and investment practices. The final section looked at the forms of savings and investment patronized by the participants. the findings of the study were also discussed by comparing it to that of previous studies.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter presents the summary of the findings of the study. Based on the findings, conclusions are also drawn in this chapter. In addition, recommendations are made based on the findings of the study as well as suggestions for future studies. The study was quantitative research which adopted a descriptive design to investigate the savings and investment practices among rural women in Wassa Amenfi Central District in the Western region of Ghana. The study specifically identified the level of awareness towards savings and investment among rural women; identified the forms of savings and investment patronized by rural women; examined the factors that influence their savings and investment practices and explored the influence of age, level of education, marital status, household size, occupation and income level on the savings and investment practices of rural women in Wassa Amenfi Central District

Structured interview schedule was used to collect data from a total of 367 women residing in Wassa Amenfi Central District. Simple random and convenient sampling procedures were used to select respondents for the study. Both descriptive (frequencies, means and standard deviations) and inferential statistics (chi-squared and binary logistic regression) were employed to analyse the data collected from respondents.

Summary

The findings of the study are summarized below based on the three study objectives.

Key Findings

1. The respondents are generally knowledgeable about what savings and investment means. Approximately, 28 percent indicated that they do not understand what savings or investment means. The women were most knowledgeable about banks and susu as savings outlets, and farming as an investment tool.
2. Seventy-three percent of the respondents were saving while seventy-five percent had an investment. The women indicated that they mostly prefer to save their money with rural banks or susu collectors. Safety and ease of accessibility were the key reasons explaining rural women's choice of a savings outlet. In addition, the study found that farming was the most preferred investment tool for the women because according to them, farming is lucrative.
3. The key reasons why the women were saving include to meet unexpected emergencies, pay children's educational expenses, accumulate capital for investment, and pay off debt. About 73 percent of the women mentioned that they save to meet unexpected emergencies making this the most cited reason for saving.
4. The findings of the study showed that women strongly agreed that earning an income is one of the prominent factors for one to save and invest. Aside this are other factors such as having a savings account, being overwhelmed with responsibilities, role of women in the family

which limits their engagement in financial services as well as the distance and transport to financial institutions being significant factors, they agree affect their savings and investment practices.

5. Women's savings and investment practice was significantly influenced by their age, level of education, occupation and monthly income. According to the findings of the study, the likelihood for a rural woman to save is increased with her level of education and monthly income. With occupation, women who were civil servants or traders were found to be more likely to save or invest compared with their counterparts who were into skills trade.

Conclusions

The habit of savings, in a lot of cases, affects capital accumulation for investment which has long term implications for the economic development of the individual and country. There was an overall prevalence of adequate knowledge of the participants on both savings and investment. Majority of the participants depicted an understanding of both savings and investment. The participants however, had adequate knowledge about banks and susu than the other available savings outlets. Generally, most of the participants had low knowledge on formalized investment tools such as fixed deposits, treasury bills, and bonds compared to non-formalized ones like farming, livestock and housing. Even though substantial proportion of these women earned less than GH¢500.00 in a month, most of them are able to save part of their earnings. The study revealed that some women in rural areas prefer formal means of savings because of ease of accessibility and concerns of safety. Particularly, they prefer to save with rural banks or susu collectors. Similarly, they

indicated their preference for an informal investment tool (farming) for reason that farming is a lucrative venture. This is attributed to their lower levels of knowledge in formal investment tools which has been a trend for quite some time within rural households.

The study also revealed that income coupled with other factors such as age, level of education, occupation and marital status predominantly influences one's savings and investment practice. Specifically, one earning more income is most likely to save and invest than those who earn less. In addition, one's level of education significantly influences one's savings investment practices. This thesis contributes to knowledge as it tackles a unique aspect of savings and investment practices by concentrating solely on rural women in the Wassa Amenfi Central District of Ghana. Unlike previous studies which mainly focused on rural households in general, this research hones in on the specific financial behaviours and strategies employed by rural women in this specific district. By delving into the savings and investment practices of rural women in Wassa Amenfi Central District, this study effectively fills a gap in the existing literature. Prior to this research, there was a lack of comprehensive understanding concerning the financial decisions and behaviours of rural women in this specific region of Ghana. As a result, this study has provided valuable insights and knowledge about the distinct challenges, opportunities, and strategies utilized by rural women when it comes to managing their finances and making investments. Ultimately, the findings and conclusions drawn from this study can be highly beneficial as a resource for policymakers, development organizations, and researchers interested in finance and gender studies.

Recommendations

Based on the findings of the study, the following recommendations are made:

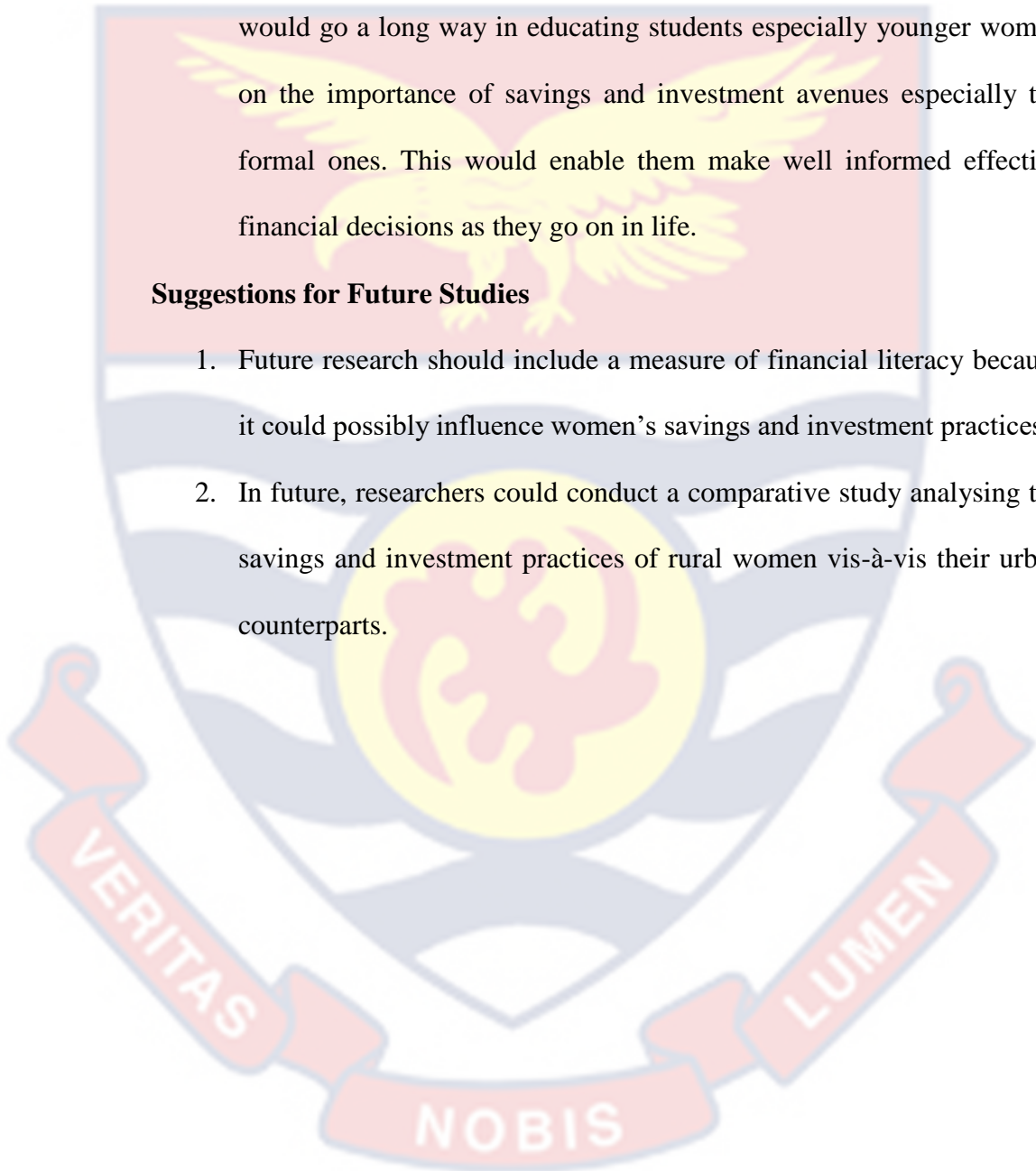
1. Stakeholders in the financial sector (Bank of Ghana) must embark on education regarding the safety and security of one's savings and investment with a financial institution as against keeping them at home. This can be achieved by liaising with the members of parliament in the various constituencies across the country to organize community-based durbars where the general public are educated on the various savings outlets and investment tools and the advantages formal savings outlets and investment tools have over non-formalized ones.
2. Education was found to have a positive relationship with savings and investment. Therefore, the government should improve the schooling systems in rural areas and enhance girl's access to education. In this case, chiefs in the various communities in the district should encourage young women to take advantage of the government's free SHS policy and get themselves educated. This will give them the opportunity to have access to tertiary education going forward. Such initiative will develop rural women's literacy skills, and beyond that, their financial basic information skills, processing and using the information available to them
3. Given the positive between occupation and savings, it would be necessary for the government to provide more professional job opportunities for women with formal educational background. This would enable rural women earn a living which is critical for their

saving and investment practices and ultimately, their general well-being

4. Ghana Education service should include financial education in the core curriculum of students at the Junior and Senior High levels which would go a long way in educating students especially younger women on the importance of savings and investment avenues especially the formal ones. This would enable them make well informed effective financial decisions as they go on in life.

Suggestions for Future Studies

1. Future research should include a measure of financial literacy because it could possibly influence women's savings and investment practices.
2. In future, researchers could conduct a comparative study analysing the savings and investment practices of rural women vis-à-vis their urban counterparts.



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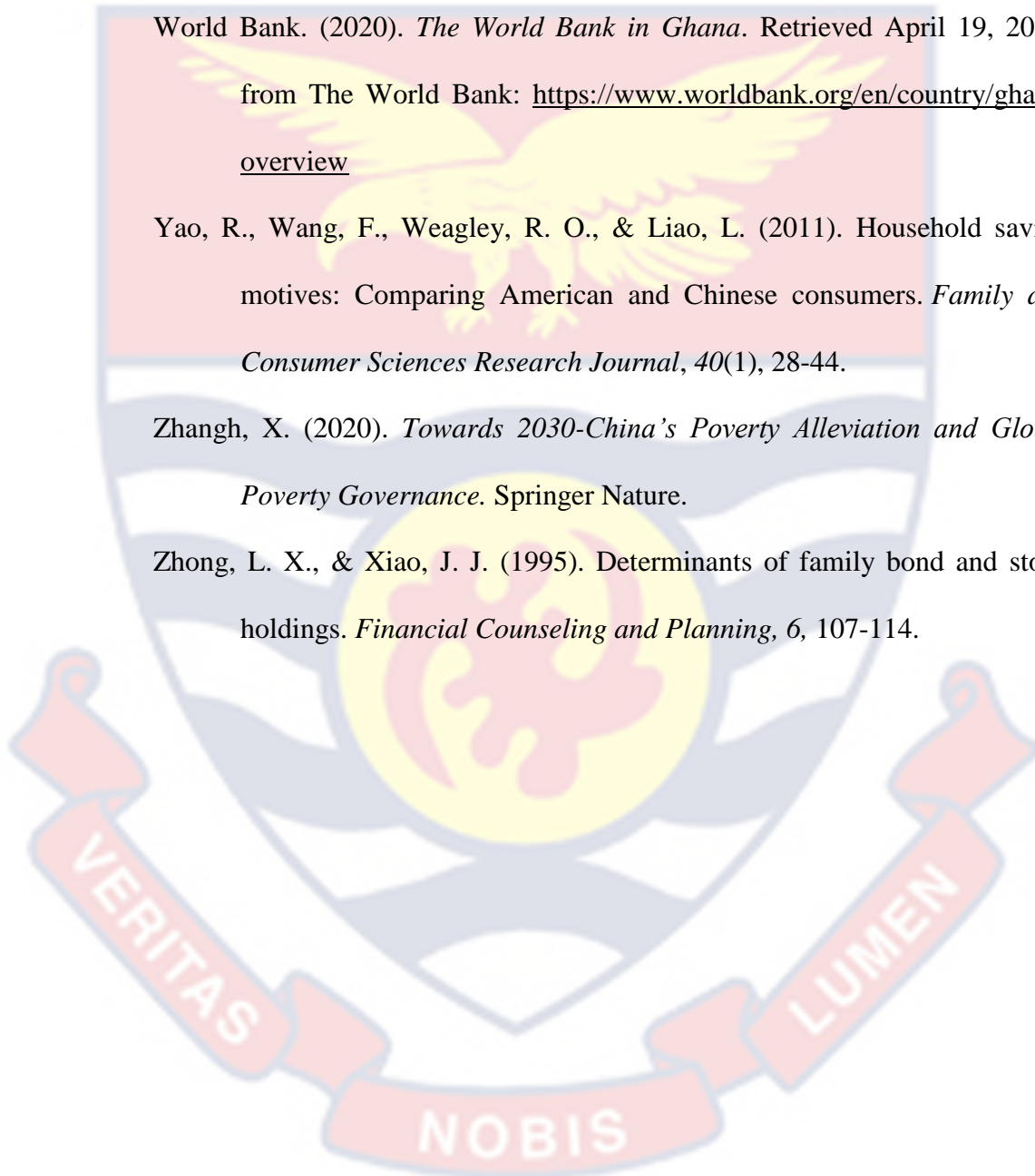
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APPENDICES**APPENDIX A: STRUCTURED INTERVIEW SCHEDULE****UNIVERSITY OF CAPE COAST****FACULTY OF SCIENCE AND TECHNOLOGY EDUCATION****DEPARTMENT OF VOCATIONAL AND TECHNICAL EDUCATION****TOPIC: SAVINGS AND INVESTMENT PRACTICES OF RURAL****WOMEN IN WASSA AMENFI CENTRAL DISTRICT**

I am a student at the University of Cape Coast, Ghana. I would be grateful if you could provide answers to the following questions to enable me satisfy the requirements for obtaining M.Phil. in Family Resource Management. You are respectfully requested to give your candid opinions. All responses will be treated as confidential and with anonymity. Please be assured that your responses will be used for academic purposes only. Thank you in advance.

SECTION A: SOCIO DEMOGRAPHIC CHARACTERISTICS

1. Place of residence
2. Age

20 and below years []	36-40	[]	
20-24 []	41-45	[]	
25-30 []	46-50	[]	
31-35 []	50 and above years	[]	
3. Educational Level

None []	Primary School []	JHS []	Secondary School []
A Level [] Tertiary [] Others (specify).....			
4. Marital Status

Single []	Married []	Divorced []	Widowed []
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5. Family Size

1-3 []	4-6 []	7-10 []	10+ []
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6. Occupation

Self-employed [] Farming [] Teaching [] Nursing [] Trading []
 Dressmaking [] Hairdressing [] Others (Specify).....

7. Monthly Income (Ghc)

0-50 [] 50-100 [] 100-200 [] 200-300 [] 300 and above []

8. Do you have a family budget?

Yes [] No []

9. In scale of 1-10 (with 1 being the highest 10 being the least), how much do you spend annually on the following items

- Food []
- Utilities []
- Health expenses []
- Education of children []
- Housing []
- Savings []
- Investment []
- Household appliances []
- Others (specify)..... []

SECTION B: AWARENESS OF SAVINGS/INVESTMENTS

10. Do you understand Savings/Investment?

- a) Understands both savings and investment []
 b) Understands savings but not investment []
 c) Does not understand both savings and investment []

11. Do you deliberately save part of what you earn?

Yes [] No []

12. How regularly do you save?

Daily [] Weekly [] Monthly [] Other []

13. How much are you able to save? (Ghc)?

1-10 [] 10-50 [] 50-100 [] 100 and above []

14. How much are you able to save annually? (Ghc)?

100 or less [] 200-300 [] 400-500 [] 600 and above []

15. How will you rate your level of knowledge on the following forms of savings?

Saving outlet	Very high	High	Moderate	Fair	Low
Bank					
Credit unions					
Susu					
Lending groups					
Moneylenders					
Microfinance companies					

KEY: very high = got to know about it from professionals and uses it;

High = No professional advice but uses it;

Moderate = advice from non-professionals but still use it;

Fair = heard from non-professionals but never used it;

Low = never heard of it.

Investment tools	Very high	High	Moderate	Fair	Low
Farming					
Housing					
Stocks/ Shares					
Buying a vehicle					
Fix deposit account with a bank					
Treasury Bills					
Livestock					

KEY: very high = got to know about it from professionals and invested in it;

High = No professional advice but invest in it;

Moderate = advice from non-professionals but still invest in it;

Fair = heard from non-professionals but never used it;

Low = never heard of it.

16. Are you aware of any financial investment instrument or packages?

Yes [] No []

If yes, state the kind of financial instruments?

.....

17. Do you think savings/investment is/will be of help to your personal development?

Yes [] No [] May be []

18. Do you think savings/investment is important to rural development?

Yes [] No []

SECTION C: FORMS OF SAVINGS AND INVESTMENT

19. Where do you usually save your money? On a scale of (1-6), State in order of priority, 1 as the most preferred and 6 the least preferred.

Home [] Susu [] Rural banks [] Savings and loans company [] credit union [] moneylenders []

Others (Specify).....

20. Why did you decide to save with the outlet selected above?

Rate of return []

Safety []

Ease of accessibility []

Lack of any other saving outlet []

21. Are you engaged in any form of investment?

Yes [] No []. If yes, which form of investment do you prefer and why?

Assets/ Choice	Reason(s)
Farmlands	
Shares and bonds	
House	
Car	
Education or skill training for children or oneself	
Clothing and household appliance	
Trading	

**SECTION D: FACTORS INFLUENCING SAVINGS/INVESTMENT
(TICK APPROPRIATELY)**

22. What is or are your reason(s) for saving? Please tick where appropriate

Reasons for saving	Response
Pay off debt	
Accumulation of capital for investment	
Pay school fees	
Enjoy at retirement age	
Meeting unexpected emergencies	
Buy assets	

23. Do you have any available means of making some savings? Yes No

If Yes, please identify from the table below

Assets	Tick	Number	Average value in Gh¢
Farmland in acres			
Poultry			
Clothing and household appliance			
Housing			
Jewelry and other precious metal			

24. If you have other asset(s), please specify

.....

To what extent will any of these factors influences your savings and investment.

NB. Please tick according to the extent to which you agree or disagree with the following statements.

	SA	A	NS	D	SD
i. I earn enough money from my jobs					
ii. I have productive assets I can invest in.					
iii. I have a savings account.					
iv. I hardly understand what financial products and services there are and how it works.					
v. I can't neither read/write any financial transactions and affairs.					
vi. I have many duties I take care of at home					
vii. I am overwhelmed with household responsibilities so I don't have time to engage in productive activities.					
viii. I fear my money will not be returned to me					
ix. I have been duped before by an agent/bank official					
x. The savings group is honest and transparent.					
xi. My role as a woman in my family limits my engagement in some financial services					
xii. My husband mostly deals with most of the financial decisions.					
xiii. The financial institutions are mostly very far					
xiv. It's very difficult to transport to the financial institutions					

KEY: SA= Strongly Agree, A= Agree, NS = Not Sure, D = Disagree and SD = Strongly Disagree.

APPENDIX B: LETTERS FOR ETHICAL APPROVAL

**UNIVERSITY OF CAPE COAST
COLLEGE OF EDUCATION STUDIES
FACULTY OF SCIENCE AND TECHNOLOGY EDUCATION
DEPARTMENT OF VOCATIONAL AND TECHNICAL EDUCATION**

Direct: 03320-91097
Telegrams & Cables: University, Cape Coast



University of Cape Coast
Cape Coast

Our Ref: VTE/IAP/V.1/210

12th April, 2021

The Chairman
Institutional Review Board
UCC

Dear Sir/Madam

ETHICAL CLEARANCE

We have the pleasure of introducing to you **Patience Andohkwaw** who is an M.Phil student of this Department and working on the thesis topic "**Savings and Investment Practices of Rural Women- The Case of Wassa Amenfi Central**".

Currently, she is at the data collection stage of her research work and we would be most grateful if you could give her the necessary assistance from your outfit to enable her progress with the collection of data.

Thank you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Augustina Araba Amisah'.

Dr. Augustina Araba Amisah
HEAD OF DEPARTMENT

Department of VOTEC
University of Cape Coast
Cape Coast
15th March, 2021

The Chairman
Institutional Review Board
University of Cape Coast
Cape Coast

Dear Sir,

RE: Patience Andohkwaw

I am writing to offer my recommendation for Patience Andohkwaw, a second year Master of Philosophy student at the Department of Vocational and Technical Education. I am supervising Patience Andohkwaw's research work which is titled "Savings and Investment Practices of Rural Women: The case of Wassa Amenfi Central.". As her supervisor, I recommend that she will be given clearance to collect her data.

Attached to this letter are the required documents for your consideration and approval.

Thank you.

Yours Sincerely,



Prof. Christina Offei-Ansah



Department of Vocational and Technical
Education,
University of Cape Coast
Cape Coast – Ghana

6th April, 2021

The Head
Department of Vocational and Technical Education
University of Cape Coast
Cape Coast

Dear Madam,

APPLICATION FOR ETHICAL CLEARANCE

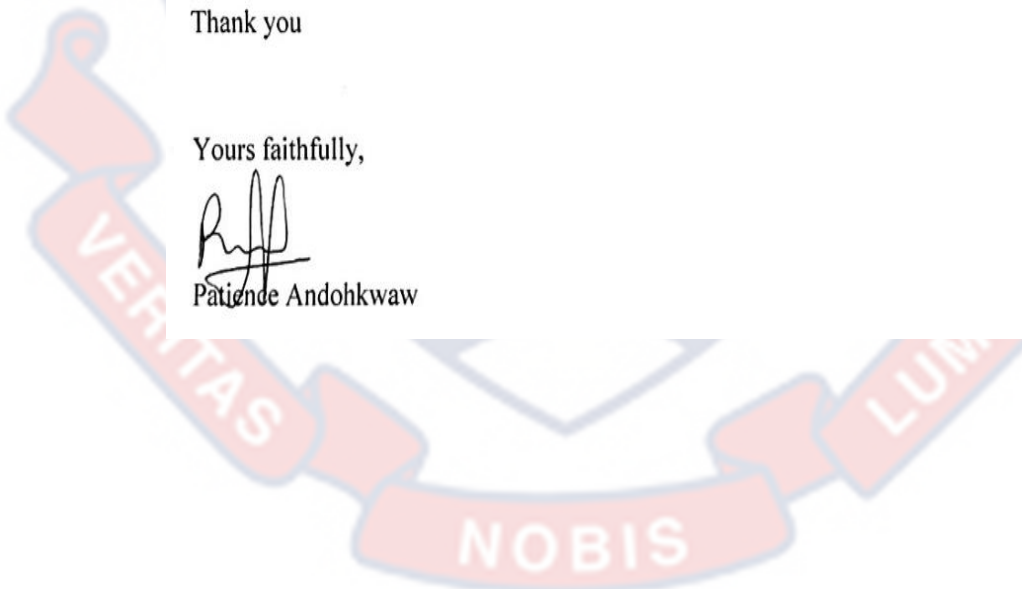
I write to request for ethical clearance for my research work with the title “Savings and Investment Practices of Rural Women. The Case of Wassa Amenfi Central” from the department to attach to my document to be sent to the Institutional Review Board of the University of Cape Coast, Ghana. I am Patience Andohkwaw, a second year M.Phil Home Economics student with the index number ET/HEP/19/0011 of the Department of Vocational and Technical Education.

Thank you

Yours faithfully,



Patience Andohkwaw



APPENDIX C: ETHICAL CLEARANCE

UNIVERSITY OF CAPE COAST

INSTITUTIONAL REVIEW BOARD SECRETARIAT

TEL: 0558093143 / 0508878309
E-MAIL: irb@ucc.edu.gh
OUR REF: UCC/IRBA/2016/1123
YOUR REF:
OMB NO: 0990-0279
IORG #: IORG0009096

7TH OCTOBER 2021

Ms. Patience Andokwaw
Department of Vocational and Technical Education
University of Cape Coast

Dear Ms. Andokwaw,

ETHICAL CLEARANCE – ID (UCCIRB/CES/2021/61)

The University of Cape Coast Institutional Review Board (UCCIRB) has granted Provisional Approval for the implementation of your research titled *Savings and Investment Practices of Rural Women. The Case of Wassu Amenfi Central*. This approval is valid from 7th October 2021 to 6th October, 2022. You may apply for a renewal subject to submission of all the required documents that will be prescribed by the UCCIRB.

Please note that any modification to the project must be submitted to the UCCIRB for review and approval before its implementation. You are required to submit periodic review of the protocol to the Board and a final full review to the UCCIRB on completion of the research. The UCCIRB may observe or cause to be observed procedures and records of the research during and after implementation.

You are also required to report all serious adverse events related to this study to the UCCIRB within seven days verbally and fourteen days in writing.

Always quote the protocol identification number in all future correspondence with us in relation to this protocol.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'S. Owusu'.

Dr. Samuel Aseidu Owusu,
UCCIRB Administrator

ADMINISTRATOR
INSTITUTIONAL REVIEW BOARD
UNIVERSITY OF CAPE COAST