

Entrepreneurial Acumen and Financial Literary of Self-employed Rural Mothers

Rechie B. Pabelona, PhD

College of Business and Management, Nothern Negros State College of Science and Technology, Sagay City, Negros Occidental, 6122, Philippines.

Abstract

The purpose of this study was to evaluate the financial literacy and entrepreneurial prowess of rural mothers who work for themselves. One hundred fifty eight (158) self-employed rural mothers made up the study's sample. Self-employed rural mothers were found to have low interpersonal skills and low levels of critical and practical thinking skills, with mean scores of 2.37 and 2.61, respectively, and moderate levels of entrepreneurial skills in terms of personal characteristics and practical skills, with mean scores of 2.89 and 3.41 and 3.41 and 2.89 respectively. In terms of actual financial knowledge and self-perceived financial knowledge, the respondents' levels of financial literacy are both ambiguous, with means of 3.2036 and 3.5048, respectively. It is highly advisable to take short-term courses like the training that DTE provides to all SMEs regarding managing a business. Financial literacy and entrepreneurial skill have a strong association. It shows that there is a strong correlation ($r = .251^*$) between self-perceived financial knowledge and actual financial knowledge. The level of association between self-perceived financial knowledge and business acumen was then quite strong ($r = .554^{**}$). Finally, there is a strong correlation ($r = .539^{**}$) between actual financial knowledge and entrepreneurial skill. This result demonstrates that there is a great need to raise the financial literacy of rural mothers who work for themselves. Governments, academia, and those in the financial industry should collaborate to create a better financial future for rural women who work for themselves as well as for the nation as a whole. The link discovered should be further supported by future study.

Key words: Entrepreneurial Acumen, Financial Literacy, Self-perceived Financial Knowledge, Actual Financial Knowledge

Introduction

Entrepreneurs are creative and frequently have a strong enthusiasm for business growth. Regrettably, a business's success cannot be ensured by passion alone. Each of these qualities are necessary for success as an entrepreneur, as is the determination to turn enthusiasm into useful business abilities. More than tenacity, fortitude, and expertise in your profession are required for any firm to succeed (Six Sigma Online/Aveta Business Institute, 2017).

Saptono states that A. (2018) states that most entrepreneurs around the world have low levels of financial literacy. Financial literacy has been found to increase an enterprise's performance, especially when the necessary finances are readily available. This is because a firm's ability to operate efficiently is disrupted by insufficient funding, which hinders the firm's ability to develop and survive. The survival of the enterprises is significantly influenced by the other most crucial variables, such as access to formal financing, lending policies of financial institutions, ease of doing business, and training programs.

The importance of measuring financial literacy is rising. Financial literacy is crucial for both individuals and businesses. It can be viewed as a tool for the expansion and development of businesses with an ulterior motive. Managers must possess the necessary financial expertise to make sound judgments regarding the expansion and development of the business. The purpose of this article is to highlight the significance of financial literacy for the business success of the firm, keeping in mind that every managerial choice has an impact on the performance of the organization (Resimić, M., Miletović, N., & Adamović, M.).

Although the analysis has not previously focused on financial literacy, which is a learnable skill, there is reason to believe that it does affect self-employment. Together with non-financial and non-economic variables, bad financial management, a lack of funding, or an incorrect assessment of the risks are other significant causes of business failure. Those who are thinking about going into self-employment are probably aware of the unique dangers and obstacles associated with running their own firm. People may prefer to work as employees if they are unsure of their capacity to manage such issues and a firm on their own. Although the analysis has not previously focused on financial literacy, which is a learnable skill, there is reason to believe that it does affect self-employment. Together with non-financial and non-economic variables, bad financial management, a lack of funding, or an incorrect assessment of the risks are other significant causes of business failure. Those who are thinking about going into self-employment are probably aware of the unique dangers and obstacles associated with running their own firm. People may prefer to work as employees if they are unsure of their capacity to manage such issues and a firm on their own.

According to academic research, financially educated people are more likely to have more disposable income, prefer formal credit over informal borrowing, and behave more effectively when it comes to saving and investing (Klapper, L., Lusardi, A., & Panos, G. A., 2013). There is reason to believe that those who are more financially educated are also more aware of the resources available to them for guidance, cash, and information on starting and sustaining their own businesses. Also, they may be more knowledgeable about various sponsorship or finance opportunities and may be more familiar with their terms and conditions. And if more literate people are more aware of financial risks and opportunities, they may not only have a better understanding of how profitable a business is than those who lack a deeper understanding of how to manage challenges, risks, and responsibilities of an own business, but they may also be more willing to take the step into self-employment.

The researcher, who is a mother of three and has faced challenges in the pursuit of intellectual and scientific exploration concerning entrepreneurial skills, is greatly motivated to learn more about the entrepreneurial prowess and financial literacy of self-employed rural women. As a result, this study was created.

Research Problem

This study aimed to determine the entrepreneurial acumen and financial literacy of self-employed rural mothers.

Specifically, it sought to answer the following questions:

1. What is the profile of the respondents in terms of:
 - a) Age
 - b) Educational Attainment
 - c) Number of Years Engaged in Entrepreneurship
2. What is the level of entrepreneurial acumen of the respondents in terms of:
 - a) Personal Characteristics
 - b) Interpersonal Skills
 - c) Critical and Creative Thinking Skills
 - d) Practical Skills
3. What is the level of financial literacy of the respondents in terms of self-perceived financial knowledge and actual financial knowledge?
4. Is there a significant difference on the level of entrepreneurial acumen when they are grouped according to age, educational attainment and number of years engaged in entrepreneurship?
5. Is there a significant difference on the level of financial literacy in terms of self-perceived financial knowledge when they are grouped according to age, educational attainment and number of years engaged in entrepreneurship?
6. Is there a significant difference on the level of financial literacy in terms of actual financial knowledge when they are grouped according to age, educational attainment and number of years engaged in entrepreneurship?
7. Is there a significant difference between entrepreneurial acumen and financial literacy?
8. Is there a significant relationship between entrepreneurial acumen and financial literacy?

Statement of Hypothesis

1. There is no significant difference on the level of entrepreneurial acumen when they are grouped according to age, educational attainment and number of years engaged in entrepreneurship?
2. There is no significant difference on the level of financial literacy in terms of self-perceived financial knowledge when they are grouped according to age, educational attainment and number of years engaged in entrepreneurship?
3. There is no significant difference on the level of financial literacy in terms of actual financial knowledge when they are grouped according to age, educational attainment and number of years engaged in entrepreneurship?
4. There is no significant difference between entrepreneurial acumen and financial literacy.
5. There is no significant relationship between entrepreneurial acumen and financial literacy.

Materials and Methods

The goal of this study is to evaluate the financial literacy and entrepreneurial prowess of rural mothers who work for themselves.

The researcher will take the study's purpose into account while deciding whether to utilize a descriptive research design. The 158 rural mothers of two Brgy who were self-employed participated in the study. These participants were selected by a straightforward random sampling. The researcher used a questionnaire that was created by the researcher in order to collect the data required for this investigation. This questionnaire was based on the relevant literature that the researcher had read and took into account the validators' recommendations as well.

The questionnaire used in this study produced a mean of 4.45, which was considered to indicate a high level of validity. The reliability of the questionnaire was determined once the validity of the questionnaire was confirmed. In this study, thirty (30) non-working mothers from one Brgy received the validated instrument. and it produced a strong correlation, showing that the research tool is quite trustworthy. The following metrics were used: frequency, percentage, mean, standard deviation, t-test, ANOVA, and Pearson R Correlation Coefficient. The study's organizational structure is shown in Figure 1.0 below.

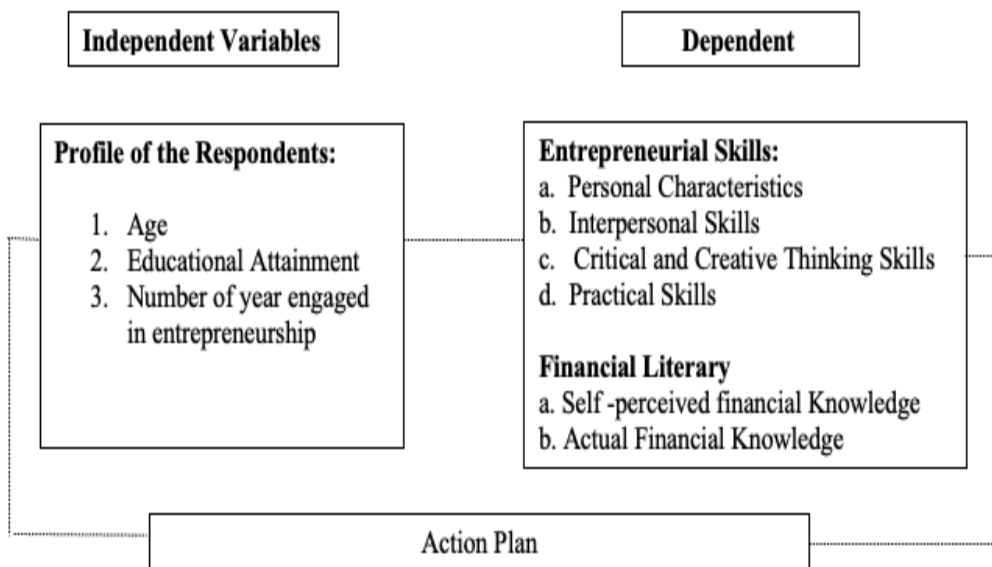


Figure 1. The schematic diagram of the study

Results and Discussion

Table 1: Profile of the Participants

Groupings	Frequency	Percent
A. Age		
25 - 30	29	18.4
31 - 36	43	27.2
37 - 42	45	28.5
43 - 48	26	16.5
49 - 55	15	9.5
Total	158	100
B. Educational Attainment		
Elementary Level	36	22.8
Elementary Graduate	34	21.5
High School Level	44	27.8
High School Graduate	28	17.7
College Level	16	10.1
Total	158	100
C. Number of Years Engaged in Entrepreneurship		
1 year and below	34	21.5
Above 1 year to 3 years	30	19.0
Above 3 years to 5 years	35	22.2
Above 5 years to 10 years	59	37.3
Total	158	100

Finding out the profile of the participant-respondents was the study's first goal.

According to Table 1, the research participants who represented the self-employed mothers were aged 37 to 42, with a 28.5 percent response rate. Ages 31 to 36 came in second place, with a tight margin of 27.2 percent. Then, 18.4% of people between the ages of 25 and 30. Moreover, the age groups of 43 to 48 and 49 to 55 received 16.5 and 9.5 percent of the vote, respectively.

In terms of educational attainment, the majority of the research participants—27.8%—had completed high school. The elementary level bearer comes in second with 22.8 percent. Elementary school graduates, who make up 21.5 percent, are next. Then there is the 17.7 percent of high school graduates. College level makes up the final 10.1%.

Finally, the bulk of research participants—37.3 percent—were in the group of people who had been involved in entrepreneurship for more than five to ten years. The group for those aged between 3 and 5 years follows, at 22.2 percent. Groups 1 year and younger came in second, with a 21.5 percent share. Lastly, 19.0 percent of the group ranges from 1 to 3 years old.

Table 2: Level of Entrepreneurial Acumen in terms of Personal Characteristics

Variable Groupings	Mean	Standard Deviation	Interpretation
A. As a Whole	2.89	.52211	Moderate
B. Age			
25 – 30	3.54	.59073	High
31 – 36	2.87	.54486	Moderate
37 – 42	3.88	.08839	High
43 – 48	2.87	.54486	Moderate
49 – 55	3.31	.29389	Moderate
C. Educational Attainment			
Elementary Level	1.75	.14598	Low
Elementary Graduate	1.98	.27593	Low
High School Level	3.34	.32703	Moderate
High School Graduate	3.33	.38840	Moderate
College Level	3.56	.08839	High
D. Number of Years Engaged in Entrepreneurship			
1 year and below	1.75	.14598	Very Low
Above 1 year to 3 years	2.89	.52211	Moderate
Above 3 years to 5 years	1.98	.27593	Low
Above 5 years to 10 years	3.10	.52211	Moderate

The goal of the second experiment was to evaluate the level of entrepreneurial aptitude in relation to the chosen variables.

When participants were put together, the results were high, with a mean score of 2.89, as shown in Table 2 on the following page. This finding generally shows that practically all factors affecting the degree of entrepreneurial aptitude in terms of personal traits are regarded as modest.

Particularly, it was found that everyone under the ages of 25 to 30 and 37 to 42 was high. It obtained mean scores of 3.54 and 3.88 consecutively. Moreover, the age groups of 31 to 36, 43 to 48, and 49 to 55 were all found to be moderate.

Elementary level and elementary graduate educational attainment were also low. The average scores were 1.75 and 1.98, respectively.

The mean scores for the high school level and high school graduate were 3.34 and 3.33, respectively, and indicated a reasonable level.

Last but not least, when respondents are grouped according to their educational level for college, it shows high level because it obtained a mean score of 3.56.

According to Kozubikova, L., Belás, J., Bilan, Y., & Barto, P. (2015), regardless of the individual characteristics of entrepreneurs, there is a high level of confidence among individual groups of business owners when assessing their capacity to manage financial risks in the company. There is also a high intensity of entrepreneurial optimism.

Table 3: Level of Entrepreneurial Acumen in terms of Interpersonal Skills

Variable Groupings	Mean	Standard Deviation	Interpretation
A. As a Whole	2.37	.32190	Low
B. Age			
25 – 30	3.31	.29389	Moderate
31 – 36	1.98	.27593	Low
37 – 42	3.34	.32703	Moderate
43 – 48	1.40	.11242	Low
49 – 55	1.75	.14598	Very Low
B. Educational Attainment			
Elementary Level	1.75	.14598	Very Low
Elementary Graduate	1.98	.27593	Low
High School Level	2.53	.25303	Low
High School Graduate	3.33	.38840	Moderate
College Level	3.56	.08839	High
D. Number of Years Engaged in Entrepreneurship			
1 year and below	1.75	.14598	Very Low
Above 1 year to 3 years	2.89	.52211	Moderate
Above 3 years to 5 years	1.98	.27593	Low
Above 5 years to 10 years	3.10	.52211	Moderate

The second goal of this research was to determine how much advertising influences market shares. When participants were combined, the results are shown in Table 3 on the following page, and the mean score was just 2.37. This result generally implies that practically all factors affecting the level of entrepreneurial skills in terms of personal traits are regarded as poor.

Particularly, it was found that everyone under the ages of 31 to 36 and 43 to 48 was moderate. It obtained mean scores of 1.98 and 1.40 consecutively. And with mean scores of 3.31 and 3.34, respectively, the age group of 25 to 3, 37 to 44, also appeared to be all moderate. Moreover, age between 49 and 55 has a very low mean score of 1.67.

The average score for educational attainment at the elementary level, which was found to be extremely poor, is 1.75. Moreover, the typical score for elementary school graduates is low at 1.98.

The mean score for the high school level was low, at 2.53, while the mean scores for college and high school graduates were moderate and high, at 3.33 and 3.56, respectively.

According to Khoury, G., Elmuti, D., & Omran, O. (2012) the results of their research unambiguously show that there are causal relationships between entrepreneurial education (managerial skills), social competence (interpersonal skills), and to a greater extent, basic entrepreneurial training abilities and the success of ventures. These supported earlier predictions about the major value of entrepreneurship education because they were statistically significant. The information shows that among the study's participants, the entrepreneurial education and training programs seem to foster openness, confidence, and trust. To increase the effectiveness of ventures, entrepreneurship education must be combined with content that is rich in learning concepts, creativity, and reflection.

Table 4: Level of Entrepreneurial Acumen in terms of Critical and Creative Thinking Skills

Variable Groupings	Mean	Standard Deviation	Interpretation
A. As a Whole	2.61	.29873	Low
B. Age			
25 – 30	3.39	.55473	Moderate
31 – 36	3.42	.52386	Moderate
37 – 42	2.37	.28840	Low
43 – 48	2.23	.54486	Low
49 – 55	1.75	.14598	Very Low
C. Educational Attainment			
Elementary Level	1.75	.14598	Very Low
Elementary Graduate	1.81	.21130	Low
High School Level	1.08	.20120	Low
High School Graduate	3.15	.30981	Moderate
College Level	3.46	.48922	High
D. Number of Years Engaged in Entrepreneurship			
1 year and below	1.75	.14598	Very Low
Above 1 year to 3 years	2.89	.52211	Moderate
Above 3 years to 5 years	1.98	.27593	Low
Above 5 years to 10 years	3.10	.52211	Moderate

When participants were combined, the results, as shown in Table 4 on the following page, were poor, with a mean score of 2.61. This result generally implies that practically all factors affecting the level of entrepreneurial skills in terms of personal traits are regarded as poor.

Particularly, those under the ages of 25 to 30 and 31 to 36 were all found to be moderate. It obtained mean scores of 3.39 and 3.42 consecutively. And the age groups between 37 and 42, 43 to 48 exhibited low performance, with mean scores of 2.37 and 2.23, respectively, while the age group between 49 and 55 displayed extremely low performance, with a mean score of 1.75.

Regarding educational achievement, it was very low for elementary level students and low for elementary graduate students. The average scores were 1.55 and 1.81, respectively. It obtained mean scores of 2.08 and 3.15 sequentially for the high school level and moderate for the high school graduate level.

Last but not least, when respondents are grouped according to their educational level for college, it shows high level because it obtained a mean score of 3.46.

Eunice Abdul, O. (2018) revealed that creativity skills obtained by students affected their perceptions of themselves as creative, that they transferred their creativity abilities to their work teams, having a beneficial effect on perceptions of team support for innovation and their team's and firm's real inventive results. Educational strategies can effectively stimulate and enhance students' capacity to actively participate in their work teams and to create new value for their companies. They also play a significant role in encouraging students' innovative thinking and behavior.

Furthermore, Kunicina, N., et. al., (2019) discovered that the development of SMEs in the UK and Nigeria is significantly influenced by entrepreneurial capabilities. Nonetheless, the respondents from Nigeria and the UK concurred that communication skills, problem-solving abilities, and creative thinking are essential for boosting sales and gaining a competitive advantage. Furthermore, the Nigerian respondent firmly concurs that the development of SMEs depends on high levels of creative thinking combined with some problem-solving and communication skills. The growth of SMEs, in contrast, is argued to be dependent on excellent creative thinking and a mix of problem-solving and communication skills.

Business management and critical and creative thinking abilities were identified as the top two success factors by entrepreneurs and aspiring entrepreneurs, respectively. Aspiring business owners overestimated the value of human resources management and overestimated the value of innovation and creative thinking when compared to established business owners (Hatthakijphong, P., & Ting, H. I., 2019).

Table 5: Level of Entrepreneurial Acumen in terms of Practical Skills

Variable Groupings	Mean	Standard Deviation	Interpretation
A. As a Whole	3.41	.39988	Moderate
B. Age			
25 – 30	3.47	.54237	Moderate
31 – 36	3.43	.54336	Moderate
37 – 42	2.28	.22340	Low
43 – 48	2.30	.24486	Low
49 – 55	1.56	.12298	Very Low
C. Educational Attainment			
Elementary Level	2.32	.14598	Low
Elementary Graduate	2.40	.27593	Low
High School Level	2.24	.23840	Low
High School Graduate	2.27	.28840	Low
College Level	3.46	.51198	Moderate
D. Number of Years Engaged in Entrepreneurship			
1 year and below	1.75	.14598	Very Low
Above 1 year to 3 years	2.89	.52211	Moderate
Above 3 years to 5 years	1.98	.27593	Low
Above 5 years to 10 years	3.10	.52211	Moderate

When participants were analyzed as a whole, Table 5 on the following page reveals that the results were moderate with a mean score of 3.42. This conclusion generally implies that practically all factors affecting the level of entrepreneurial skills in terms of personal traits are regarded as modest.

Particularly, those under the ages of 25 to 30 and 31 to 36 were all found to be moderate. It obtained mean ratings of 3.47 and 3.43 consecutively. And mean scores of 2.28 and 2.30, respectively, were low and gained for people aged 37 to 42 and 43 to 48. Ages between 49 and 55 were given a mean score of 1.56 despite being deemed to be relatively low.

Elementary level, elementary graduate, high school level, and high school graduate educational attainment were all found to be below average. It successively obtained mean scores of 2.32, 2.40, 2.24, and 3.09. Last but not least, when respondents' educational levels for college level are grouped, they reveal moderate level with a mean score of 3.46.

Table 6: Level of Financial Literacy of the participants in terms of Self-Perceived Financial Knowledge and Actual Financial Knowledge

Financial Literacy	Mean	Verbal Description
Self-Perceived Financial Knowledge	3.2036	Uncertain
Actual Financial Knowledge	3.5048	Uncertain

The goal of the sixth inquiry was to ascertain the respondents' level of financial literacy in terms of both actual and self-perceived financial knowledge.

According to Table 6, there is uncertainty regarding the participants' degree of financial literacy, both in terms of their actual and perceived financial knowledge. It obtained mean ratings of 3.20 and 3.51 in succession.

According Struckell, E. M., et. al., (2022) discovered evidence supporting a positive relationship between financial literacy and self-employment in the context of the United States, and we extended previous research by concentrating on two widely studied and significant U.S. demographic segments in the literature on self-employment and entrepreneurship: gender and race. We find that, in contrast to other U.S.-based studies, women who score higher on financial literacy are more likely than men to be self-employed. Surprisingly, there is no significant difference in the association between non-white and white U.S. respondents' financial literacy scores and self-employment.

Also, Umurovi, A., and Hyll, W. (2019) also discovered evidence in favor of a favorable impact of financial literacy on the likelihood of being self-employed. The results imply that by improving financial literacy, entrepreneurial activity may be increased because financial literacy is something that can be learned.

Table 7: Difference on the Level of Entrepreneurial Acumen when grouped as to the Profile of the participants

Variable Groupings	p-value	Interpretation
A. Age	.138	Not significant
B. Highest Educational Attainment	.041	Not significant
C. Entrepreneurial Engagement (Years)	.116	Not significant

Another focus of the experiment was to identify differences in financial behavior when categorized according to participant profile. The p-value for the variable groupings is displayed in Table 7 on the following page. The p-values for age, highest educational attainment, and entrepreneurial participation were respectively .138, .041, and .116. When classified according to the identified variables, all of the recorded p-values indicate that there are no significant variations in the degree of entrepreneurial aptitude. In other words, the hypothesis that there is no discernible difference in the degree of entrepreneurial aptitude when the research participants are categorized according to their profiles is accepted.

Most entrepreneurship studies view a person's age as a significant determinant of their entrepreneurial activities because it is a part of their human capital. This indicates that the main responders to this study are more likely to be between the ages of 26 and 30. In light of this, it might not be developmentally appropriate to teach very young students in schools the specific entrepreneurial skills necessary for creating a successful business in the real world (business plans, accounting, product development, etc.); instead, efforts could be made to instill broad developmental precursors during this crucial phase of competence growth (Obschonka, Hakkarainen, Lonka, & Salmela-aro, 2016).

According to the study of Sadera, J. M., Macaspac, D. A. S., & Bueno, D. C. (2019), evidence from industrialized countries indicates that entrepreneurship education and training at school level play important roles in the contribution to economic growth.

Research from developed nations shows that entrepreneurial education and training at the collegiate level contribute significantly to economic growth. According to entrepreneurship experts, if entrepreneurship education is done at the school level, small to medium-sized enterprises' (SMEs) contribution to the growth of our nation can be significantly higher. Today, one of the outcomes for grades R through 12 is entrepreneurship. The research, however, clearly demonstrated that a number of issues in schools prevent the proper implementation of entrepreneurship education, some of which include inadequately prepared teachers and a lack of resources. Hence, improved entrepreneurial education could significantly contribute to the development of jobs and, ultimately, the reduction of poverty. (Isaacs, Visser, Friedrich, & Brijlal, 2007). Therefore, it is generally agreed that the educational system of universities must offer a learning environment that is favorable for the development of future entrepreneurs. The results show that American students are more inclined to launch high-tech growth enterprises following graduation. With this divergence comes a more positive evaluation of MIT's entrepreneurial education. There is therefore ample evidence that academic institutions in Germany can learn from the success of entrepreneurial programs at top US universities (Lüthje & Franke, 2002).

Table 8: Difference on the Level of Financial Literacy in terms of Self-Perceived Financial Knowledge when grouped as to the Profile of the participants

Variable Groupings	p-value	Interpretation
A. Age	.277	Not significant
B. Highest Educational Attainment	.415	Not significant
C. Entrepreneurial Engagement (Years)	.570	Not significant

The difference in the research participants' self-perceived financial literacy when grouped according to their socio-demographic profile is the subject of further analysis. According to age, greatest educational attainment, and entrepreneurial activity, Table 8 shows the results of the difference in financial literacy among the research participants, with p-values of .277, .415, and .570. The levels of financial literacy are not significantly differentiated by the obtained values. Thus, the hypothesis that there is no significant difference in the level of financial literacy when the sociodemographic profile of the research participants is categorized as to financial knowledge is accepted.

Table 9: Difference on the Level of Financial Literacy in terms of Actual Financial Knowledge when grouped as to the Profile of the participants

Variable Groupings	p-value	Interpretation
A. Age	.003	Not significant
B. Highest Educational Attainment	.544	Not significant
C. Entrepreneurial Engagement (Years)	.828	Not significant

Another experiment aims to ascertain how the research participants' levels of financial literacy differ when categorized according to their profiles in terms of actual financial knowledge.

The p-values for the variable categories of age, greatest educational attainment, and entrepreneurial participation are shown in Table 9 at .003, .544, and .828 respectively. No real differences were found for any of the identified variables. Accepted is the hypothesis that, when categorized according to the aforementioned characteristics, there is no discernible difference in the degree of financial literacy in terms of actual financial understanding.

According to Henager, R., & Cude, B. J. (2016) short-term financial behavior included spending and emergency savings, but long-term financial behavior included investing and saving for retirement. Both objective and subjective measures of financial literacy were positively correlated with both long- and short-term financial behaviors in the entire group. As compared to either objective financial knowledge or subjective financial management skill in the younger age groups, subjective financial knowledge or confidence was more significantly connected to long- and short-term financial behavior in the age subsamples. Compared to the other two financial literacy measures, objective financial knowledge was more significantly associated with long-term financial behavior in the older age groups.

Furthermore, according to the findings of the study of Baihaqqy, M. R. I., & Sari, M. (2020) there is a high level of financial literacy understanding among investors. Investors' level of education and their comprehension of financial literacy are significantly correlated, which affects how investors make financial decisions. Conclusion: Financial literacy knowledge is essential for making investment decisions in the capital

markets. Thus, education and training on financial literacy as sustainable capital are necessary to promote investor comprehension of the various degrees of financial literacy in the capital market.

Table 10: Difference between Entrepreneurial Acumen and Financial Literacy

	N	Mean	Std. Deviation	Std. Error Mean
Entrepreneurial Acumen	64	50.2344	9.42260	1.17783
Financial Literacy	64	91.7188	12.29204	1.53650

The goal of the further research is to identify any notable variations in financial literacy and entrepreneurial skill.

Table 10 demonstrates that there is no statistically significant difference between the entrepreneurial aptitude and financial literacy levels. It is believed that there is no discernible difference between the levels of entrepreneurial skill and financial literacy.

According to the findings of Pabelona, R. B., & Lausa, S. M.(2023), the participants' somewhat decent financial behavior was shown to be at odds with both their self-perceived and actual financial expertise. At the.05 level, there is no appreciable difference between financial behavior and financial literacy. Similar to this, when self-perceived and actual financial knowledge are compared by socio-demographic profile, there is no discernible difference. In a similar line, the degree of financial behavior is not significantly different when the aforementioned variables are combined. But there is a strong link between sound money management and financial literacy.

Table 11: Relationship Between Entrepreneurial Acumen and Financial Literacy

		Self-Perceived Financial Knowledge	Actual Financial Knowledge	Entrepreneurial Acumen
Self-Perceived Financial Knowledge	Pearson Correlation	1	.251*	.554**
	Sig. (2-tailed)		.045	.000
	N	64	64	64
Actual Financial Knowledge	Pearson Correlation	.251*	1	.539**
	Sig. (2-tailed)	.045		.000
	N	64	64	64
Entrepreneurial Acumen	Pearson Correlation	.554**	.539**	1
	Sig. (2-tailed)	.000	.000	
	N	64	64	64

The investigation's final goal was to establish a meaningful connection between the participants' financial literacy and entrepreneurial prowess. The substantial correlation between self-perceived financial literacy, actual financial literacy, and entrepreneurial aptitude is seen in Table 11. According to the table, there is a strong correlation ($r = .251^*$) between self-perceived financial knowledge and actual financial knowledge. The level of association between self-perceived financial knowledge and business acumen was then quite strong ($r = .554^{**}$). Finally, there is a strong correlation ($r = .539^{**}$) between actual financial knowledge and entrepreneurial skill. This rules out the theory that asserts there is no meaningful connection between financial knowledge and business ability.

According to Usama, K. M., & Yusoff, W. F. W. (2018) all the SMEs that were surveyed had some level of financial literacy, and on average, most business owners scored far higher than average. Very successful businesspeople performed well on financial literacy tests and showed strong financial knowledge. Less successful business owners, who predominately worked in the informal sector, displayed stagnating

growth and poor levels of financial awareness. According to the findings of this study, financial literacy and entrepreneurship success are positively correlated in Nairobi County.

Conclusions

The conclusions that follow are based on the investigation's findings.

Self-employed rural women were found to have low interpersonal skills, middling entrepreneurial abilities in terms of personal traits and practical skills, and low entrepreneurial skills in terms of critical and practical thinking. Entrepreneurship and creativity cannot exist in a vacuum. In fact, fostering an environment that supports entrepreneurship among the general populace is also necessary publicly. Thus, it is a field of study that must be put into practice if it is to address governmental policy, educational actions, and personal decisions.

In terms of actual financial knowledge as well as self-perceived financial knowledge, the respondents' level of financial literacy isn't certain. It is highly advisable to take short-term courses like the training that DTE provides to all SMEs regarding managing a business. When people are classified by age, educational achievement, and number of years spent in entrepreneurship, the differences in their levels of entrepreneurial aptitude are all negligible. When people are classified based on their age, educational level, and number of years spent being an entrepreneur, there is very little variation in their self-perceived level of financial literacy. When people are categorized by age, educational level, and number of years spent as an entrepreneur, there is little variation in their level of financial literacy in terms of their real financial understanding. Financial literacy and entrepreneurial acumen don't differ all that much from one another. Financial literacy and entrepreneurial skill have a strong association. There seems to be a greater demand for change for women who work for themselves. One may argue that rural women who work for themselves ought to have a better understanding of money matters. This result demonstrates that there is a great need to raise the financial literacy of rural mothers who work for themselves. Governments, academia, and those in the financial industry should collaborate to guarantee a brighter financial future for rural mothers who work for themselves.

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