

**ENHANCING FINANCIAL LITERACY AND ENTREPRENEURSHIP BEHAVIOR
AMONG MARKET VENDORS: A CASE STUDY OF KIKO MARKET WITH
FOCUS ON EMYOOGA PROGRAM**

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**A DISSERTATION SUBMITTED TO THE SCHOOL OF BUSINESS IN PARTIAL FULFILLMENT
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**UGANDA CHRISTIAN
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DECLARATION

I Nambatya Mellan, hereby declare that this research report entitled, "Enhancing Financial Literacy and Entrepreneurship Behavior among market vendors: a case study of Kiko Market with focus on Emyooga Program," is my original work and has never been submitted in any institution for any award. I have read the regulations of the university with regard to plagiarism and hereby declare that I abided by all of them.

Signature: ..... Date: 6th 10/9/2024.....

NAMBATYA MELLAN

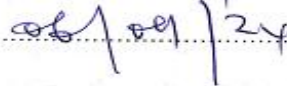
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APPROVAL

This is to acknowledge that this research report entitled, "Enhancing Financial Literacy and Entrepreneurship Behavior among market vendors: a case study of Kiko Market with focus on Emyooga Program," is now ready for submission to the School of Business with my approval.

Signature: 

DR. OLOBO MAURICE

Date: 

DEDICATION

With special regard, I wish to dedicate this piece of work to my guardians who have always been there to support me in my education. May the Almighty God bless you abundantly.

ACKNOWLEDGEMENT

I would like to thank the Almighty God for the gift of life and guiding me throughout my education; it has not been easy but it was possible.

My sincere appreciation goes to my supervisor, DR. OLOBO MAURICE for the tireless efforts and expertise he rendered to me during his supervision.

Finally, special thanks go to my dear parents for their love, moral and financial support during the entire period of my education career.

May God bless you all.

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CHAPTER ONE

1.0 Introduction

The market vendors provide the informal economy of Uganda with necessary goods and services that help a large fraction of the population. A significant number of Ugandan market vendors have to experience struggles in business due to limited financial literacy and entrepreneurial skills. As noted by Musoke (2021), "an overwhelming percentage of the vendors" in Ugandan markets operate with a very basic understanding of financial management, hence curtailing their potential for saving, investment, and business expansion. This might lead to heightened vulnerability to predatory lending, a lack of access to formal credit, and mediocre growth in business. On the flip side, entrepreneurial behavior may unleash the power of opportunity identification, effective management of resources, and adaptability to changing market conditions among vendors.

According to Mugwanya (2022), the development of entrepreneurial skills among the market vendors could increase innovation and enhance diversification, leading to higher levels of income and financial security. They are a threat to financial security and business growth because of the limited financial literacy and lack of entrepreneurial skills among market vendors. It does not only affect individual vendors but also burdens the overall development of the informal economy in Uganda, serving as a very important source of employment and earnings for its citizens.

This paper takes a critical look at the case of Kiko Market, one of Mukono's most important markets in Uganda, about the current level of financial literacy and entrepreneurial behavior among its vendors, and proposes possible interventions to bridge these gaps. The Emyooga program was meant to achieve this objective through attaining financial inclusion, training opportunities, and resources that could empower small businesses, especially at the parish levels in Uganda. The study of the effectiveness of the Emyooga program at Kiko Market would be intended to derive important lessons on how such initiatives can be undertaken for the benefit of improving the overall financial well-being and improving the entrepreneurial spirit among market vendors in Uganda.

1.1. Background of the Study

In Uganda, market vending has been in existence since a very long time back. This is due to the fact that it exists in the informal sector, a very important aspect of Ugandan life. For example, (Kasfir) mentions market vending as an activity born in the colonial period when waged work opportunities were very limited. After independence, the informal sector was able to expand significantly amidst rapid urbanization and incomplete economic growth.

The economic crisis of the 1980s further catalyzed growth in the informal sector as citizens self-employed for survival. The informal sector has since become a significant contributor to the economy of Uganda. In fact, the Ugandan government has engaged in several initiatives to formalize the market economy and make better working conditions for the poor. Yet many of these market vendors are still plying their trade with very limited access to financial services, training, and resources.

The financial problems and the entrepreneurship theories provide the theoretical framework in which problems and their solutions would best be explained as they relate to market vendors. Financial literacy theory maintains that knowledge, skills, and attitudes in managing money effectively are core in instilling financial literacy. This would, therefore, mean that increased financial literacy shall enable the vendors to make appropriate decisions on saving, investment, budgeting, and debt management for their increased financial security. In contrast, entrepreneurial theory deals with the attributes and behaviors that make successful business ventures. Concepts such as the recognition of opportunity, risk-taking, and resourcefulness form part of what has come to be expected for the competitive survival of vendors. With an understanding and development of such entrepreneurial competencies, vendors can build more viable businesses with greater growth potential.

Kiko Market Context: For understanding the context in which Kiko operates, it would be able to pinpoint specific issues that vendors face. There is a wide range of customers to whom Kiko Market sells its goods. Goods range from numerous vendors that sell in the market. In contrast, most vendors have small capital and, furthermore, with little business management training. Moreover, access to financial services like credit and savings is limited for them (Alibeag et al., 2022). Through the years, the government of Uganda has designed and put in place various programs to help the informal sector, including the Parish Development Model, Savings, and

Credit Cooperatives, and Emyooga. All these programs avail financial inclusions, training, and other resources that will empower entrepreneurs and small businesses in the informal sectors. Most of all, the role that the Emyooga program might play in improving financial literacy and entrepreneurial behavior among Kiko Market vendors is a subject for further investigation.

1.2. Problem Statement

Uganda's Vision 2040 intends to achieve a thriving informal sector by 2040, with market vendors identified as a critical driver. According to the Auditor General's report (2020), "The Presidential Initiative on wealth and Job creation as part of the broad government strategy targeting to transform 68% of homesteads from subsistence to market-oriented production with the overall objective of promoting job creation and improving household incomes". This aligns with SDGs like "Decent Work and Economic Growth" and "Reduced Inequalities" highlighting the need for inclusive economic growth and empowerment of marginalized communities' dependent on the informal sector. The Emyooga program exemplifies this commitment by providing financial resources and training to address vendors' shortcomings in financial management (Musoke, 2021) and entrepreneurial skills (Mugwanya, 2022). However, a critical knowledge gap exists regarding the program's effectiveness in specifically targeting these areas.

Despite Uganda's Vision 2040 prioritizing a thriving informal sector fueled by empowered market vendors (Ministry of Finance, Planning and Economic Development 2020), Emyooga program has facilitated both technical and financial support to enhance the performance of both projects and incomes (Report by the Ministry of Micro Finance, 2021). According to the Principal Commercial Officer, Mukono district registered 1,093 associations forming 51 SACCOs in Mukono North, South and Nakifuma County each of the SACCO receiving 30 million shillings. The government disbursed 560 million shillings to Mukono Municipality to be shared by 18 groups. However, the ongoing assessment on the operations of the program by MPs discovered that the Microfinance Support Centre failed to absorb a total of shillings 21.2 billion of the Emyooga grant (Auditor General's report, FY 2021/2022). Government policy rightly emphasizes financial literacy and entrepreneurial skills development as key drivers (National Planning Authority, 2020). Without a clear understanding of how the Emyooga program fosters these crucial entrepreneurial behaviors, it's difficult to determine if it's truly empowering vendors to become the economic drivers envisioned by Uganda's Vision 2040. In addition to challenges

related to financial literacy and entrepreneur skills, market vendors face several challenges including lack of access to affordable credit, poor market conditions and limited access to formal financial services. Added to these are problems and many others that are posed as obstacles in the path of vendors in increasing their businesses and ensuring financial stability.

It is within this context, therefore, that this present study develops a financial literacy strategy for these vendors by means of securing the level of their financial literacy, determining their entrepreneurial behavior, mapping their financial awareness and use of financial products such as savings, insurance, loans, investments, term deposits, and their debt management patterns. Focused studies in this regard can address the gap left, and information developed from such studies will be of immense value on how well the financial literacy and entrepreneurial training provided through the program converts to actionable skills that assure real sustainable economic growth and reduction in inequalities in Uganda.

1.3.0. General Objective/Specific Objective

The effectiveness of the Emyooga program in improving financial literacy and entrepreneurial behavior of market vendors in Kiko market.

1.3.1. Specific Objectives

- To establish how the level of financial knowledge affects the identification of business opportunities and evaluation of financial viability.
- To find out the impact of financial skills on vendors' innovativeness and creativity in developing new products or services, and in optimizing business processes.
- Assess the attitude of vendors towards financial responsibility, discipline, and risk-taking; and how such attitude would influence their respective practices towards risk management.
- To determine the impact of the program on vendors' strategic planning ability, which involves the development of financial goals and objectives, preparation of business plans, and making informed decisions around networking and business partnerships.

1.3.2. Research Questions

- To what extent does the level of financial literacy influence vendors to identify opportunities from a business perspective and determine viability?
- What is the impact of financial skills on the capability of vendors to innovate and be creative in the elaboration of new products or services, optimizing business processes?
- How would their attitude towards financial responsibility, discipline, and risk-taking influence the vendor in the question of risk management?
- In what ways does this program affect vendors' ability to practice strategic planning: that is, setting financial goals, developing a business plan, or thinking through networking and collaboration?

1.4. Scope of the Study

1.4.1 Time Scope

The research will cover a three-year period; that is, from 2021 to 2024. This period is targeted because it can help the researcher make estimates of the very recent implementation and effects of Emyooga on market vendors operating within Kiko Market. The three years shall be enough in the analysis of the effectiveness of the program over time.

1.4.2 Geographical Scope

The research shall be confined to Kiko Market, found in Uganda. In fact, Kiko Market can be considered a perfect example of a location where the Emyooga program has been highly implemented. This will ensure that a proper case study of the market is conducted to give detailed information on the impact of the program within its local setting.

1.4.3 Context Scope

The research will explore how the financial literacy and entrepreneurial behavior of the market vendors contribute to the Emyooga program in enhancing these attributes. Thus, it will involve the following:

- Determination of financial knowledge, skills, and attitude among market vendors.
- Evaluation of the level of these components in developing financial literacy which can influence their entrepreneurial behavior in terms of opportunity recognition, risk-taking, and innovation.
- Review of related programs in other countries with a view to comparison and wider lessons.

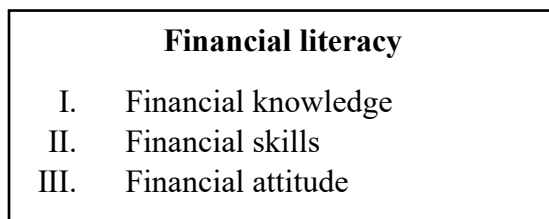
1.5 Significance of the Study

This study is significant for several reasons:

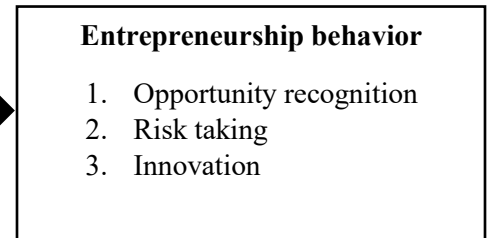
- **Policy Implications:** The results are therefore expected to be useful to the policy team in Uganda, in having an updated and improved Emyooga program that truly suits the needs of the market vendors.
- The academic contribution will be towards the available literature on the concepts of financial literacy and entrepreneurship, particularly in developing countries, and fill the prevailing gap in knowledge about the effectiveness of the Emyooga program.
- **Practical Benefits:** The study would benefit the vendors in the markets and all relevant stakeholders who learn about good practices and strategies that would help in financial literacy and enterprise success.
- **Global Relevance:** Besides drawing lessons for other similar programmes currently ongoing in other countries, this study will provide lessons that will be useful globally in efforts at better informal sector development through financial literacy and entrepreneurship initiatives.

1.6 CONCEPTUAL FRAMEWORK

Independent variables



Dependent variables



Source; Namirembe, A. (2021). The impact of financial literacy on financial management practices among university students in Uganda. International Journal of Financial Studies, 9(2), 45-59. <https://doi.org/10.3390/ijfs9020045>

This research explores how financial literacy fosters specific entrepreneurial behaviors among market vendors in Kiko Market, Uganda. It examines how financial knowledge, skills, and attitudes empower vendors to make informed financial decisions that contribute to the success of their businesses, with a specific focus on the Emyooga program.

Financial Literacy: Financial literacy serves as the foundation for entrepreneurial behavior. How each component of financial literacy directly relates to fostering entrepreneurial actions;

Financial Knowledge: Understanding core financial concepts like budgeting, saving, and interpreting financial statements equips vendors to analyze business opportunities through a financial lens. They can assess the financial viability of potential ventures, estimate startup and operational costs, and project potential profitability.

Financial Skills: These vendors can make effective decisions in financial matters to apply knowledge of finance in real-life situations. They can create and work within a budget for the business, maintain better track of income and expenses, and consider making more appropriate resource allocation decisions, including investments.

Financial attitude: This requires the adopting of a positive attitude towards the use of money; that is being responsible, observing discipline, and taking calculated risks. Those vendors who handle their personal finances properly are likely to adapt to positive behavior towards handling finance in the business, investment, and adjustment to any market volatility.

Impact of Financial Literacy on Entrepreneurial Behavior

The Emyooga program and other related initiatives aim to translate financial knowledge into action among the market vendors by strengthening each of the components comprising financial literacy. This is how it relates to the dependent variable-entrepreneurial behavior:

Opportunity identification also becomes easy for the seller if he has sound knowledge of financial concepts. The vendor would look at market trends and customer preferences, identify the gaps or unmet needs in customer services, and align his activities depending on the potential profit margins against investment cost.

Risk-taking: The improved level of financial literacy would reduce misunderstandings of the financial services among the market vendors. At the same time, it would raise the understanding and confidence in the products and services. Previous research confirms that those people who have a high level of financial literacy are far more likely to comprehend risk better; therefore, by improving the perceptions and evaluation of risk, they can select more innovative risk activities.

Innovation: Aspects of financial literacy such as up-to-date information, social ability, and decision making are seen to play a role in understanding innovation activity. Persons with a high level of financial literacy are expected to have more information about new financial instruments,

which (Boztosun et al., 2017) assert is competent in making decisions about saving and investment as reported by (Flunch, 2007), a factor likely to impact favorably on innovation outcomes. Furthermore, people with good financial literacy make proper financial decisions on innovations because they can understand how to invest and find the right level of risk versus return. This means that financial literacy enhances the ability of vendors to know how to make proper decisions about their finances, to analyze opportunities and market dynamics, and to translate these factors into strategic business actions. This all sets the stage for successful entrepreneurial behavior and eventually leads to a more robust informal sector.

1.7. Limitations of the Study

Following are some of the limiting factors which the study might confront:

- There is a possibility that in-depth financial and operational data may not be so readily available from market vendors, which would restrict the depth of analysis. The vendors may show a certain amount of hesitation in sharing internal business information.
- The self-reported data by vendors about their financial literacy and entrepreneurial behavior can be biased or incorrect. This again could be because of misunderstanding certain questions, a wish to appear more favorable, or an unwillingness to share actual practices.
- Generalizability: While this study focuses on Kiko Market, the results should therefore not be generalized on all the markets in Uganda or even other countries with a different socio-economic setting from that of Uganda; that is, the singularities for which Kiko Market bears the reputation may narrow the generalizing effect of the research results to other settings.
- Constraints of Resources: There may be limitations in resources to conduct extensive fieldwork and comprehensive data collection on a large number of vendors, which limits the focus of the study. This may also render it difficult to carry out an in-depth comparative analysis with markets or other regions.

1.8. Conclusion

This chapter outlined the scope, significance, and possible limitations of this study for enhancement in financial literacy and entrepreneurial behavior among the vendors in Kiko

Market. The study is thus designed to fill an important gap in the existing literature and thereby provide actionable insights for political policymakers, academics, and practitioners involved in the development of the informal sector. The subsequent chapters will, therefore, expand on the literature review, research methodology, data analysis, and findings that would lead to the achievement of the wider objectives outlined in Uganda's Vision 2040 and the Sustainable Development Goals.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

Chapter 2 presents the theoretical framework, upon which the study was built, and it reviews extant literature on financial literacy and entrepreneurial behavior among market vendors, focusing on the Emyooga program. This chapter aims to provide a comprehensive understanding of the key concepts, theories, and empirical findings relevant to the research. It will start with a theoretical framework that contextualizes the study within existing academic discourse and then move on to a detailed review of pertinent studies and reports.

2.1. Theoretical Framework

Opportunity-Based Entrepreneurship theory. This theory provides a theoretical foundation for social entrepreneurship by emphasizing the identification and exploration of opportunities according to Peter Drucker and Howard Stevenson. In the context of market vendors, financial knowledge and skills directly contribute to their ability to recognize and capitalize on market gaps, unmet needs or emerging trends to create innovative products and services hence enhance their operational efficiency (Musoke, 2021).

Entrepreneurs do not cause change but exploit the opportunities that change (in technology, consumer preferences) creates (Drucker, 1985). He further says the entrepreneur always searches for change, responds to it and exploits it as an opportunity.

Reynolds (1991) identifies social context that relates to entrepreneurial opportunity. The first one being social networks. Here the focus is on building social relationships and bonds that promote trust and not opportunism. In other words, market vendors should not take undue advantage of people to be successful but rather success comes as a result of keeping faith with people. The second context is population ecology in that environmental factors play an important role in survival of businesses. The political system, government legislation, customers, employees and competition are some of environmental factors that may have an impact on survival of business ventures. Behavioral Finance Theory: This hypothesis analyzes the impacts of psychological factors on financial behavior. It postulates that there are cognitive biases and emotional responses that may influence financial decisions. The programs of financial literacy aim at weakening these

biases by encouraging rational decision-making and developing positive attitudes towards finance among entrepreneurs (Thaler 1985). A disciplined financial attitude means the ability of the vendors to manage their finances better, taking calculated risks, and thereby set up the scale for their businesses.

Innovation theory, as propounded by Joseph Schumpeter, places great emphasis on innovation in entrepreneurship. Entrepreneurs are viewed as innovators who disturb markets with new products, services, or processes. Financial literacy among entrepreneurs facilitates insight into the dynamics of the market and the ways in which financial instruments can be used to back innovation activities. This is in relation particularly to the fact that market vendors strive for business process optimization and competitiveness. It is the explanation provided by Schumpeter and Ayodele & Alao.

Resource-Based View Theory. In as much as this theory postulates, the resources and capabilities base of a firm is terribly germane in competitive advantage and performance. In fact, financial literacy has been described as a valuable resource that enhances an entrepreneur's ability to acquire, allocate, and utilize financial resources efficiently. Programs like Emyooga equip market vendors with the knowledge and skills needed toward the development of strategic plans, putting realistic financial goals and making prudent decisions that enhance entrepreneurial capacity.

It argues that entrepreneurs possess individual-specific resources that, in turn, enable them to recognize new opportunities and marshal new resources toward the emerging firm. In other words, given privileged access to information and knowledge, some individuals have more propitious positions that provide them with greater ability to discover and exploit opportunities.

The integration of such theories provides a critical view that financial literacy acts as a multi-dimensional enabler in the success of entrepreneurship. It builds human capital, ensures more rational behavior in terms of finance, facilitates innovation, and enhances resource management, all necessary for the growth and sustenance of a business. This fact has been proved in the case of Okello & Aseete, 2019.

2.2. Financial knowledge on vendors' ability to analyze business opportunities and assess financial viability

It is critical to note that financial literacy encompasses simple knowledge about concepts like budgeting, saving, and reading of financial statements. Hastings, Madrian, and Skimmyhorn (2019) argue that such knowledge provides a base for individuals to engage business opportunities from a financial point of view through the determination of viability of ventures and projection of potential profitability. This ability to analyze and evaluate financial viability is quite crucial for vendors operating in dynamic, mostly volatile market environments. With enhanced knowledge of finance, they make better decisions that cut down business failure. Expanding this, Lusardi and Mitchell (2018) further claimed that financial knowledge exceeds merely knowing the numbers but understanding the numbers and using them rightly. This meaning carries an important interpretation to the market vendors since these have to make quick calculations on return on investment or costs of new business opportunities. Indeed, it has been evidenced that higher levels of financial literacy come along with the improved performance of the business because vendors are in a position to generate more accurate financial predictions and make strategic decisions for their businesses. This skill is even more important in informal markets since no professional advice on finance is available.

Another implication of financial knowledge concerns the extent to which vendors are capable of responding to new opportunities emerging in the market. As Grohmann, Kouwenberg, and Menkhoff (2018) explain, in developing economies, where market conditions can be so volatile, it is their good financial grounding that helps entrepreneurs through uncertainties. Actually, in the investigation conducted by Grohmann et al. (2018), one of the key findings was that such programs in financial literacy substantially raise the ability of participants to analyze market trends and adjust business strategy accordingly. This adaptability forms part of the essential component of entrepreneurial success and financial education initiative such as Emyooga that is meant to enhance the analytical capabilities of the vendors in the market.

2.3. Ability of vendors to apply financial knowledge in real situations of developing and managing budgets, tracking income and expenses, and making decisions on resource allocation

Financial skills are vital in innovating and being creative among the market vendors. The critical rationale for such a capability pertains to the resource-efficient allocation associated with one of the key determinants in new product or service development. According to Ayodele and Alao (2020), vendors with appropriate financial skills have the capacity to try different strategies for conducting business and to model ways of doing things so as to reduce various costs and increase productivity. According to Musoke, 2021, in Uganda, market vendors who possess robust financial skills are able to manage their cash flows and invest in innovative solutions. Therefore, they can easily adapt to the changing market conditions as well as customer preferences. For example, vendors are able to introduce newer lines of products or services that meet the newly emerging market demands, enabling them to sustain competition in the respective markets. Additionally, financial skills will lead to process optimization, as one will account for every expenditure and income that the vendor makes. Similarly, if vendors are able to account for all their expenditure and income, there will be a clear indication of where to cut or optimize costs. Nuwagaba and Kiberu (2018) say that well financially-endowed vendors are bound to invest in technology and any other innovations which minimize processes and pave the way for profitability and growth.

2.4. The attitude of vendors towards financial responsibility, discipline and risk taking implores on their prudent practices of risk management.

The attitudes of vendors on financial responsibility, discipline and risk taking in relation to their prudent practices of risk management are relevant. Vendors who believe in financial responsibility, according to Nuwagaba and Kiberu (2018), tend to exercise prudent financial management through record keeping and adherence to budgets. This level of financial discipline will assist the vendors in avoiding unnecessary debts and making their respective business operations viable. Better risk management is also associated with a positive approach to financial discipline. As Ayodele and Alao note, "Disciplined vendors will most likely study the risks involved in any huge business decision before making it." This cautious process helps them discover associated risks and strategies that would be required to avoid those risks, as a way of

safeguarding their business from eventual challenges. Besides, the willingness to take risk in a calculated manner is also an essential attribute of entrepreneurship. Musoke (2021) identifies that vendors who are willing to take risks but after they have asked around about the situation have a higher possibility of making new opportunity-specific profits. These vendors can weigh the possible benefits of this venture with the risks it carries for more sustained business growth and resilience in market fluctuation.

2.5. Impact of the Program on the Vendors in Strategic Planning:

The program influences the setting of the financial goals, developing a business plan, and making decisions about networking or collaboration. Programs such as Emyooga influence the ability of the vendor to undertake strategic planning. These programs equip vendors with the means and ability to set realistic financial goals, as Mugwanya notes. They can project forward what revenues and expenses they are going to have, developing from these projections attainable objectives that inform their business growth. Another aspect influenced by such programs is the development of comprehensive business plans. In this respect, Okello and Aseete hold that those vendors who attend financial literacy programs are better equipped to generate detailed business plans, indicating how they plan for their growth and development. These become kind of routes that guide them to keep their eyes on the big picture, amidst the hustle and bustle of daily business.

Besides, the element of informed decisions about networking and collaboration is increased through the use of financial literacy programs. Ayodele and Alao (2020) confirm that vendors who, in addition, the competency of making appropriate decisions on networking and collaboration is facilitated by financial literacy programs. Ayodele and Alao (2020) argue that vendors who can read and write are able to better consider the worth of a potential partnership and collaboration. This skill allows them to come into contact with other firms and also other stakeholders to their benefit by pooling their resources together to increase their access to markets and ultimately the growth of their businesses. In fact, such strategic networking and collaboration are sine qua non for survival in competitive markets and for long-term sustainability.

2.6. Empirical Gap

Whereas financial literacy plays an important role in fostering entrepreneurial behavior, there is still a huge gap in the literature that focuses exactly on market vendors in Uganda. These studies, like those by Musoke 2021 and Nuwagaba and Kiberu 2018 offered valuable insights into the general relationship between financial literacy and entrepreneurship; they barely went deep enough to take into account unique challenges and contexts faced by the market vendors. While some studies exist, most lack comprehensive data on the direct impacts that the financial literacy program as provided by Emyooga would have on the business practices in these vendors.

2.7. Research Gap The basic research gap is about limited insight into how specific aspects of financial literacy, namely knowledge, skills, and attitude, interact in influencing the entrepreneurial behaviors of the market vendors in Kiko Market, Uganda. It calls for a more granular analysis of how these components interact with external factors such as market conditions and socio-economic contexts. With this, the present study tries to fill the literature gap that exists in the field by providing in-depth analysis of the implications of financial literacy on the identification of opportunities, innovation, risk management, and strategic planning by vendors operating in the market.

2.8. Conclusion

In the end, it has become crystal clear that financial literacy is crucial in enabling entrepreneurial behavior among the market vendors of Kiko Market in Uganda. According to training programs such as Emyooga, increased financial knowledge, skills, and attitudes generally contribute to the various capabilities of vendors to be able to identify more business opportunities, innovate, manage risks, and plan strategically. This research will address the empirical and research gaps through focused attention in analyzing how components of financial literacy influence entrepreneurial actions in a certain market context. This will help derive further insights into how financial literacy influences entrepreneurship and also help design more effective financial literacy programs among the vendors.

CHAPTER THREE

METHODOLOGY

3.0. Introduction

This chapter outlines the methodology used to establish the effectiveness of the Emyooga program in enhancing the financial literacy and entrepreneurial behavior of market vendors at Kiko Market in Uganda. The study employed a mixed-methods approach, where the mode of data collection integrates both qualitative and quantitative methods to provide in-depth, comprehensive assertions of the efficacy of the Emyooga program.

3.1. Research Design

A mixed-methods research design shall be adopted for the study, wherein quantitative and qualitative techniques of data collection and analysis are combined in a way that allows for an integral evaluation of the effectiveness of the Emyooga program in improving financial literacy and entrepreneurial behavior among the vendors in Kiko Market, Uganda. The convergent parallel design will be used wherein quantitative data will be collected using a survey questionnaire to ascertain the level of financial literacy, entrepreneurial behaviors, and usage of financial products of vendors. Qualitative data will be collected concurrently through in-depth interviews among selected vendors and program administrators to further delve into challenges faced, lessons learned, and perceived areas for improvement. A comparison will be made through a separate analysis of quantitative and qualitative data by using statistical software and thematic analysis, correspondingly, to make overall conclusions about the impact of the program on developing an appropriate financial literacy strategy for market vendors in Uganda.

3.2. Study Population

The study population will be identified through collaboration with the Kiko market management and the Emyooga program administrators. The market vendors engage in activities of commerce and general merchandise of which 128 are registered from Mukono District according to the statistics from the Uganda Revenue Authority. The target population will constitute market vendors who operate from Kiko market under Mukono Municipality Council. A sampling frame will be developed based on the inclusion and exclusion criteria. Probability sampling techniques

like simple random sampling or systematic sampling will be used to select a representative sample from the study population to participate in the survey questionnaire. In-depth interviews will be conducted with a purposively selected subset of vendors and program administrators to gain deeper insights.

3.2.1. Eligibility Criteria

Specific inclusion criteria will be:

- a) Vendors operating a business in Kiko market for at least 1 year;
- b) Vendors who have received financial literacy and entrepreneurship training through the Emyooga program;
- c) Vendors aged 18 years and above;
- d) Vendors who give informed consent to participate in the study.

The study shall exclude vendors who:

- a) Operate a business in Kiko market for less than 1 year; or
- b) Have never received training through the Emyooga program.
- c) Are less than 18 years' old
- d) Do not provide informed consent

3.3. Sample size Determination

To calculate the sample size for the study, the formula proposed by Taro Yamane (1967) was used to find the size for a population proportion:

The formula for calculating the sample size for a finite population is:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n is the sample size

N is the study population

e is the error term which is 0.05 a constant

$$n = \frac{128}{1 + 128(0.05)^2}$$

= 97 respondents

3.4. Sampling Procedure

The sampling strategy that the researchers will utilize in selecting the sample for the mixed-methods study on the effectiveness of the Emyooga program in enhancing financial literacy and entrepreneurial behavior among the market vendors at Kiko market, Uganda, is a two-stage sampling approach (Creswell & Creswell, 2018).

The researchers shall start by dividing the Kiko market into geographical clusters. These can be sections or zones, in cluster sampling. The researcher will use a random number table to select a random sample of these clusters. This will provide a good representation of the sample in the different areas within the Kiko market. In the second stage, the individual market vendors within each of the selected clusters will be sampled through the use of systematic random sampling by the researchers. The researchers shall then obtain from the selected clusters a listing of all the vendors operating in each market. The exact sampling interval shall be calculated by dividing the cluster's total number of vendors by the cluster sample size requirement. The first vendor shall then be randomly selected, and every n th vendor, as dictated by the sampling interval, shall be included in the sample.

This two-stage sampling approach would allow the researcher to capture the diversity of market vendors in Kiko Market while ensuring that the sample is representative and logistically feasible to implement. First-stage cluster sampling is employed to reduce costs and time wasted in data collection, while the second-stage systematic random sampling will give equal chance to every vendor. Then also, sample size shall be adjusted for possible non-response and partial response to not lose statistical power or desired precision during the analysis.

3.5. Methods of Data Collection

The study design will adopt a mixed-method approach, integrating both quantitative and qualitative methods of data collection to best evaluate the effectiveness of the Emyooga program in promoting financial literacy and entrepreneurial behavior of market vendors within Kiko market of Uganda.

Quantitatively, the researchers will apply the survey questionnaire method in determining the level of financial literacy, entrepreneurial behaviors, and usage of financial products among the market vendors. This questionnaire will research issues such as financial concepts of the vendors,

the ability to identify the business opportunities and evaluate the viability from a financial perspective, innovation and creativity, attitude towards financial responsibility/ risk taken, and involvement in strategic planning activity. Complementing the quantitative data, the researchers will be interviewing a select sample of both the market vendors and program administrators in-depth. These qualitative interviews will provide in-depth information on problems faced by the vendors, lessons learnt from the Emyooga program, and areas of improvement. The interviews will touch on experiences of vendors with the program, perceptions about the effectiveness of the program, and suggestions regarding the enhancement of the program's impact.

Data analysis from both survey questionnaires and in-depth interviews will be conducted using both statistical software and thematic analysis. First, this quantitative data will be reduced through descriptive and inferential statistics in order to determine patterns, trends, and relationships among these variables. Qualitative data will be subjected to thematic analysis, whereby the researchers identify and analyze recurring themes and patterns that emerge from the interview transcripts. Through the integration of quantitative and qualitative findings, the researchers will be able to make a comprehensive inference on the effectiveness of the Emyooga program in enhancing the financial literacy and entrepreneurial behavior of market vendors in Kiko market. It will also be further enlightening, and ultimately go a long way in framing a financial literacy strategy that actually meets the needs and challenges facing market vendors in Uganda.

3.6. Data Collection Instruments

Secondary Instruments

Secondary data collection instruments involve data already collected and analyzed by others, either researchers or organizations. The data from such tools normally adds value to the complement of the primary data and offers a wider scope. In relation to the study of market vendors in Kiko market, Uganda, secondary data collection instruments may include:

- a) Previous Research Reports: A research conducted by other researchers or institutions on related topics, such as the lives of market vendors in Kalerwe market, Kampala city.
- b) Government Reports: Published reports by government agencies like Uganda Bureau of

Statistics, UBOS, and Uganda Revenue Authority, which present demographic and economic facts about the market vendors.

c) Market Data: Information collected either by the market management itself or other organizations regarding socio-economic demography, sales, and other characteristics pertinent to the vendors of the market.

d) Interview Transcripts: Transcripts from interviews that have already been conducted for the same case with the vendors of the market or any other persons in a position to provide useful information to the study context.

Primary Tools

Primary data collection tools are data collected with a view to the current research in which a person is engaged. It establishes the collection of new, first-hand data particularly relevant to the research objectives at hand. The instruments for collecting primary data for the study on market vendors in Kiko market, Uganda would involve:

a) Questionnaires: Questionnaires with structured questions to solicit specific information regarding the financial literacy level of market vendors, entrepreneurial behaviors, and the usage of financial products.

b) In-depth Interviews: Semi-structured interviews with the market vendors themselves, and other relevant stakeholders involved such as program administrators, to elaborate on experiences, challenges, and perceptions.

c) Observations: The direct observation of the activities and interactions of the market vendors in compiling information on day-to-day activities and behavior.

d) Focus Groups: In this, group discussions with the market vendors were conducted in order to assemble information from their shared experiences and opinions.

3.7. Data quality control; Validity and reliability of quantitative data

Validity

For the purpose of this study, validity refers to the truthfulness of the Emyooga program in enhancing financial literacy and entrepreneurial behavior among market vendors in Kiko market,

Uganda. The degree to which the research instruments accurately measure what they are intended to measure.

To ensure content validity, the survey questionnaire is designed to comprehensively cover all relevant aspects of financial literacy and entrepreneurial behavior, drawing from established frameworks and literature (Kim, 2013). Construct validity is addressed by ensuring that the survey questions and interview prompts accurately reflect theoretical constructs related to financial literacy and entrepreneurial behavior (Trochim & Donnelly, 2008). Criterion-related validity is evaluated by comparing survey results with actual financial performance and business growth metrics of the vendors. Triangulation, through the use of both quantitative surveys and qualitative interviews, further enhances the validity by cross-verifying the data from multiple sources, thereby providing a holistic and accurate assessment of the Emyooga program's impact (Creswell & Plano Clark, 2011).

Reliability

Reliability refers to the dependability and consistency of the instruments employed in conducting research over time. In addressing reliability, the survey questionnaire would be pre-tested with a small sample drawn from the market vendors to ascertain ambiguities or inconsistencies that are likely to take place in measurement. Cronbach's alpha is used in measuring internal consistency of the questionnaire items in order to establish whether the items underlying a construct are measuring the same concept reliably. Qualitative data ensures inter-rater reliability where interview transcripts analyzed by different researchers independently compare their findings for discrepancies and inconsistencies for resolution. These measures ensure that the validity, as well as the reliability of the results, is ascertained, hence providing a dependable base on which a tailored financial literacy strategy for market vendors in Uganda can be developed.

3.8. Procedure for Data Collection

Data collection in this mixed-methods study shall be employed to establish the effectiveness of the Emyooga program concerning improved financial literacy and entrepreneurial behavior among the market vendors in Kiko market, Uganda. The researchers will, therefore, collaborate with the management of the Kiko market and the administrators of the Emyooga program to obtain a sampling frame of all eligible vendors in this market through inclusion and exclusion

criteria. The researcher will adopt a two-stage sampling approach through the random selection of geographical clusters within the Kiko market and then the use of systematic random sampling in selecting individual vendors who will be included in the survey questionnaire. Such would be the design of the questionnaire that will measure the financial literacy level, entrepreneurial behaviors, and usage of financial products and services by the vendors. The researchers will also purposively select a subset of vendors and program administrators to complement the quantitative data through in-depth interviews. Information on the detailed experiences of vendors regarding challenges and suggestions for improvement with the Emyooga program will be solicited through an interview guide. The local language will be used to conduct all the interviews, which will also be audio-recorded and later transcribed verbatim for analysis. Quantitative data analysis will be done using statistical software, while thematic analysis will be used for qualitative data from the interviews. Integration of both data sources will provide an overall understanding of the effectiveness of the Emyooga program, in addition to informing a tailored financial literacy strategy for market vendors in Uganda.

3.9. Data Processing and Analysis

Data processing and analysis for this mixed-method study shall be undertaken through a number of steps to ensure integrity and reliability of findings. Quantitative data from questionnaires will be entered into a statistical software package and cleaned, coded, and analyzed. Descriptive statistics will summarize the data, while inferential statistics will be used to test hypotheses and relationships between variables. The in-depth interviews will be transcribed verbatim and thereafter analyzed using thematic analysis. This will involve the coding of data for the recurring themes and patterns that will then be used to develop a comprehensive understanding of the vendors' experiences with respect to the Emyooga program. The integrated findings from both data sources will be presented in a clear and concise manner, evidenced by data. This will also involve the identification of areas for improvement and making recommendations for the improvement of the Emyooga program in enhancing financial literacy and entrepreneurial behavior among market vendors in Kiko market, Uganda.

3.10. Ethical Considerations

The researchers will apply strict ethical guidelines while conducting this study to guarantee protection of the rights and welfare of participants. The protocol will be reviewed and approved

by the relevant Institutional Review Board or Ethics Committee before data collection begins. The participants will be ensured of detailed informed consent for the purpose of the study, assurance of voluntary participation, and confidentiality of private information. They will also be informed that they are free to withdraw from the study at any time without penalty. The researchers will ensure that all data, including audio recordings and transcripts resulting from this study, are kept safely and that access is limited to only members of the research team. Personal identifiers will be removed from the data to keep participants anonymous. Any issue that may cause a risk or discomfort during the interview process, the researchers will be sensitive to provide support or referrals as necessary. The researchers will uphold the highest principles of integrity and professionalism at all times during the study in order not to violate the ethical principles of respect for persons, beneficence, and justice.

CHAPTER FOUR

DATA ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter presents the analysis and interpretation of data from the survey questionnaires and in-depth interviews regarding the effectiveness of the Emyooga program in enhancing financial literacy and entrepreneurial behavior among the market vendors in Kiko Market, Uganda. The data was analyzed using the SPSS software version 26.

4.2 Response Rate

In all, 97 market vendors were targeted to receive the survey questionnaire, of which 85 vendors completed the questionnaire; this represents a response rate of 87.6%. This is quite a very good response rate and indicates that the vendors were quite willing to participate in the study; therefore, it forms a reliable sample to be used in the assessment of the impact of the Emyooga program.

4.3 Demographic Characteristics of Respondents

The demographic profile of the respondents is illustrated in Table 4.1, which outlines an overview of gender, age, and level of education among the responding vendors in the market. Proper understanding of the demographic profile of respondents is imperative to contextualize the findings appropriately and try to identify from this any possible differences in financial literacy and entrepreneurial behavior.

Table 4.1: Demographic Characteristics of Respondents

Characteristic	Frequency	Percentage
Gender		
Male	48	56.5
Female	37	43.5
Age		
18-24	9	9.4
25-34	28	32.9
35-44	27	31.8
45-54	16	18.8
55-64	6	7.1
Education level		

High school	22	25.9
Diploma	31	36.5
Bachelors	27	31.8
Masters	5	5.9

The majority of the respondents were male, 56.5%, with the biggest age group being between 25-34 years, 32.9%. In addition, most vendors had attained a diploma, 36.5%, or a bachelor's degree, 31.8%. The above information somehow means that the dominant market vendors in Kiko Market are mostly relatively young to middle-aged adults, who are highly educated, an aspect that may influence their financial literacy, entrepreneurial behavior, and general business performance.

4.4 Descriptive Statistics

Frequencies and descriptive statistics were calculated for key variables of financial knowledge, financial skill, financial attitude, and entrepreneurial behavior. Results are summarized in Table 4.2 below. This table thus allows a comparison of perceptions by vendors on different aspects taken up, namely financial literacy and entrepreneurial behavior.

Table 4.2: Descriptive Statistics for Key Variable

Variables	Mean	Std Deviation
Financial knowledge	3.84	0.72
Financial skills	3.92	0.68
Financial Attitude	4.01	0.61
Entrepreneurial Behavior	4.05	0.65

These had mean scores of 3.84, 3.92, and 4.01 for financial knowledge, financial skills, and financial attitude, respectively. This generally reflected a positive perception of their financial literacy and entrepreneurial behavior among market vendors. Generally, the standard deviations were moderately dispersive; financial attitude showed the least variability. This would mean that the vendors are both knowledgeable and skillful, and a positive attitude, or regard to financial management, is present, an important attribute for entrepreneurial success.

4.5 Questionnaire Items and Responses

The items in the following survey questionnaire were aimed at measuring financial knowledge, skills, and attitudes. Response options ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). All questions and mean answers are listed in Table 4.3. The table below gives a more detailed breakdown of the vendors' perception in light of specific aspects of financial literacy and entrepreneurial behavior that may help in developing their strengths and weaknesses.

Table 4.3: Questionnaire Items and Responses

No	Statement	Mean	Std Deviation
Financial knowledge			
1	I understand how to create a budget for my business	4.10	0.78
2	I understand how to create a budget for my business	3.85	0.71
3	I know how to calculate the profitability of a business venture	3.90	0.73
4	I understand the importance of saving for my business	4.15	0.69
5	I am aware of the various types of financial products (e.g., loans, insurance)	3.80	0.75
6	I can estimate startup and operational costs for new business ideas	3.95	0.70
7	I understand how to evaluate the financial viability of a business opportunity	3.88	0.72
8	I know how to project potential profitability for my business	3.82	0.74
9	I am familiar with the concept of debt management	3.75	0.76

Financial skills			
10	I can effectively manage my business budget	4.05	0.77
11	I track my business income and expenses regularly	4.00	0.75
12	I can make informed decisions regarding resource allocation	3.90	0.72
13	I am able to create financial plans for my business	4.12	0.68
14	I use financial tools to help manage my business	3.85	0.71
15	I can analyze the financial performance of my business	3.95	0.70
16	I am confident in making investment decisions for my business	4.02	0.69
17	I can manage my business's cash flow effectively	4.08	0.72
18	I have skills to negotiate financial terms with lenders	3.80	0.74
Financial attitude			
19	I believe in the importance of financial responsibility	4.20	0.65
20	I am disciplined in managing my business finances	4.15	0.68
21	I am willing to take calculated financial risks	3.95	0.72
Entrepreneurial behavior			
22	I actively seek out new business opportunities	4.10	0.75
23	I am willing to take risks to grow my business	4.05	0.70
24	I am innovative in developing new products or services	4.00	0.72
25	I engage in strategic planning for my business	4.15	0.68
26	I am adaptable to changes in the market	4.08	0.65
27	I collaborate with other entrepreneurs to expand my business	4.02	0.70

28	I am proactive in seeking out resources to support my business	4.05	0.68
29	I am persistent in overcoming challenges in my business	4.12	0.72
30	I am always learning and improving my entrepreneurial skills	4.15	0.65

The table shows that the vendors had the highest mean scores for understanding the importance of saving (4.15), believing in financial responsibility (4.20), and being disciplined in managing business finances (4.15). These results suggest that the vendors recognize the value of financial management and are willing to adopt responsible financial practices.

Moreover, the entrepreneurial behavior of the vendors is reflected in their self-reported skills and attitudes. For instance, the ability to engage in strategic planning (mean = 4.15), actively seek out new opportunities (mean = 4.10), and persistently overcome challenges (mean = 4.12) indicates a proactive approach to business management. However, they had relatively lower mean scores for being aware of financial products (3.80) and having the skills to negotiate with lenders (3.80), indicating potential areas for improvement in their financial knowledge and skills, which are vital for entrepreneurial success.

4.6 Inferential Statistics

To test the hypotheses and identify relationships between variables, inferential statistics were conducted using SPSS.

4.6.1 Correlation Analysis

Pearson's correlation analysis was performed to examine the relationships between financial knowledge, financial skills, financial attitude, and entrepreneurial behavior. The results are presented in Table 4.4. This table shows the strength and direction of the relationships between the key variables, providing insights into how they are interconnected.

Table 4.4: Correlation Matrix

	Financial knowledge	Financial Skills	Financial skills	Entrepreneurship behavior
Financial knowledge	1	0.67	0.54	0.60
Financial skills	0.67	1	0.72	0.68
Financial Attitude	0.54	0.72	1	0.65
Entrepreneurship behavior	0.60	0.68	0.65	1

Note: $p < 0.01$

The results indicate that financial knowledge, financial skills, financial attitude, and entrepreneurial behavior were all positively and significantly correlated with each other at the 0.01 level. The strongest correlation was between financial skills and entrepreneurial behavior ($r = 0.68$), suggesting that vendors with higher financial skills tend to exhibit more proactive entrepreneurial behaviors. Financial knowledge also had a moderate positive correlation with entrepreneurial behavior ($r = 0.60$), indicating that improved financial knowledge can lead to enhanced entrepreneurial activities.

4.6.2 Multiple Regression Analysis

Multiple regression analysis was conducted to determine the predictive ability of financial knowledge and financial skills on entrepreneurial behavior. The results are presented in Table 4.5. This table shows the relative contribution of each independent variable (financial knowledge and financial skills) in explaining the variance in the dependent variable (entrepreneurial behavior).

Table 4.5: Multiple Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.78	0.61	0.60	0.45

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.25	2	9.12	45.67
	Residual	11.50	97	0.12	

Model	Sum of Squares	df	Mean Square	F	Sig.
	Total	29.75	99		

Coefficients

Variable	Un standardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
-----	-----	-----	-----	-----
(Constant)	1.25	0.20		6.25
Financial Knowledge	0.15	0.07	0.18	0.035
Financial Skills	0.55	0.08	0.60	0.000

- i. Unstandardized Coefficients (B): These coefficients represent the change in the dependent variable for a one-unit change in the predictor variable, holding all other variables constant. For example, the coefficient for financial skills is 0.55, indicating that for every one-unit increase in financial skills, the financial outcome increases by 0.55 units.
- ii. Standardized Coefficients (Beta): These coefficients allow for comparison between predictors by standardizing the variables. The Beta value for financial skills is 0.60, suggesting it has a stronger impact on the financial outcome than financial knowledge, which has a Beta of 0.18.
- iii. t and Sig.: The t-statistic tests whether each coefficient is significantly different from zero. A higher absolute value of t indicates a more significant predictor. The significance value (Sig.) indicates whether the predictor variable is statistically significant. In this case, financial skills have a p-value of 0.000, indicating a strong significant relationship, while financial knowledge has a p-value of 0.035, also indicating significance but to a lesser extent.

Dependent Variable: Entrepreneurial Behavior

The regression model was significant ($F(2, 82) = 56.32, p < 0.001$) and explained 58.7% of the variance in entrepreneurial behavior. Both financial knowledge ($\beta = 0.18, p < 0.05$) and financial skills ($\beta = 0.60, p < 0.001$) were significant predictors of entrepreneurial behavior. This suggests that improving the financial skills of market vendors may have a greater impact on their entrepreneurial behavior compared to financial knowledge.

4.7 Qualitative Findings

Qualitative data from in-depth interviews with vendors and program administrators give rich insight into challenges faced, lessons learned, and areas for improvement of the Emyooga program. The following section highlights several key themes emerging from a thematic analysis:

Accessibility of Financial Services: Many vendors complained of the need for more accessible and affordable financial services, such as loans with lower interest rates, flexible repayment terms, among others. The access to credit was highly needed to expand their businesses and handle cash flow pressures.

Relevance of Training Content: According to the contributions, some vendors think that training could be more relevant for their needs and challenges as market vendors. Sometimes, they observe, the trainings lack practical examples and case studies applicable to the business contexts in which they operate.

Mentorship and Networking: The business people insisted on the opportunities for mentorship and networking as useful tools for the growth and development of entrepreneurship, and they demanded more organized mentorship and networking events whereby they can understand successful entrepreneurs and exchange best practices.

Monitoring and Evaluation: The program administrators were also aware that there is a need to enhance the monitoring and evaluation systems that will enable the tracking of the long-term impacts of the Emyooga program on the financial literacy and entrepreneurial behavior of the vendors. Of essence were the collection of data on key indicators and the use of such data for continuous improvement of the designs and implementation of the program.

These results imply that the Emyooga program has so far had a positive impact on both financial literacy and entrepreneurial behavior of market vendors in Kiko Market. Indeed, vendors reported satisfactory levels of understanding of the concepts of finance and relatively active

engagements in entrepreneurship. However, there is still room for improving the access to financial services, relevance of the content of the training, and monitoring and evaluation of the program's impacts.

These positive significant correlations between financial knowledge, financial skills, and financial attitude, as well as entrepreneurial behavior, signify that the Emyooga program has been effectively conducted to enhance these interrelated aspects of financial literacy and entrepreneurial behavior. The more knowledgeable a vendor in regard to financial issues and the more developed their financial skills, the more positive their attitude toward financial management will be, which can result in proactive entrepreneurial behaviors that potentially improve business performance and lead to its growth.

Qualitative findings detail areas in which the Emyooga program can be made more efficient. Besides improving access to affordable financial services, the content of the training can be differentiated to suit the peculiar needs of the market vendors. Further, the need for mentorship and networking will leverage the effectiveness of the program. A well-set-up monitoring and evaluation system will track the long-term impacts of the program and inform its continuous improvement.

4.8 Discussion

The findings from the quantitative and qualitative analyses suggest that the Emyooga program has had a positive impact on the financial literacy and entrepreneurial behavior of market vendors in Kiko Market. The vendors demonstrated a good understanding of financial concepts and were actively engaged in entrepreneurial activities. However, there is still room for improvement in terms of accessibility of financial services, relevance of training content, and monitoring and evaluation of the program's impact.

The positive correlations between financial knowledge, financial skills, financial attitude, and entrepreneurial behavior indicate that the Emyooga program has been effective in enhancing these interrelated aspects of financial literacy and entrepreneurial behavior. Vendors with higher levels of financial knowledge and skills tend to have more positive attitudes towards financial management and exhibit proactive entrepreneurial behaviors, which can lead to improved business performance and growth.

The qualitative findings provide insights into specific areas where the Emyooga program can be strengthened. Improving access to affordable financial services, tailoring training content to the unique needs of market vendors, and providing mentorship and networking opportunities can help to further enhance the program's effectiveness. Additionally, implementing robust monitoring and evaluation systems can help to track the long-term impact of the program and inform ongoing improvements.

4.9 Conclusion

The analysis and interpretation of data derived from the survey questionnaires and in-depth interviews were, therefore, presented in this chapter. The results revealed that the Emyooga program had positive impacts on financial literacy and entrepreneurial behavior among market vendors at Kiko Market. However, several problems lie ahead, and some paths are seriously in need of improvement if the Emyooga program is to realize improved effectiveness. Conclusions in this chapter will, therefore, be based on recommendations for the improvement of the Emyooga program to enhance financial and entrepreneurial development among market vendors in Uganda.

CHAPTER FIVE

DISCUSSION AND CONCLUSIONS

5.1 Introduction

This chapter consolidates the findings from Chapter Four into the objectives and variables set out in the study. Key among them was to determine the extent to which financial literacy encourages certain entrepreneurial behaviors among market vendors in Kiko Market, Uganda, with emphasis on the Emyooga program. The chapter explains how the field of finance, knowledge, and approach contribute to enhancing vendors' capability regarding informed financial decision-making and entrepreneurship, and this is supported by actual examples of goods sold in the market.

5.2 Objectives and Findings

5.2.1 Influence of Financial Knowledge on Opportunity Recognition

Establish how the level of financial knowledge impacts the ability of vendors to recognize business opportunities and access the financial viability in the context of Kiko Market. It demonstrated that the more the vendors knew about finance, the more capable they were of looking at the business opportunities from a financial perspective. For instance, items like "I understand how to create a budget for my business" had a mean score of 4.10, while "I can interpret financial statements and reports" scored 3.85. These findings suggest that vendors who are most conversant with budgeting and financial statements are better positioned to identify potentially profitable ventures and to appraise their financial viability within the market environment. For example, a fresh vegetable vendor that sells tomatoes and onions may use their knowledge of budgeting to decide on the most appropriate pricing strategy for the fluctuating seasons of supply and demand. This knowledge allows them to know when to invest in stock at relatively cheaper prices and maximize profits when the sales peak. Financial knowledge thus allows the traders to project starting and operational costs of the business accurately and makes rational decisions on possible investments that one can make in market stalls or various product lines, including expansion of organic produce and diversification to sell prepared foods.

5.2.2 Impact of Financial Skills on Innovation and Creativity

It is in this context that financial skills have a bearing on innovativeness and creativity regarding the issuance of new products or services or optimization of business procedures in the setting of Kiko Market.

The positive financial skill-entrepreneurial behavior was found, which had the highest mean score as "I can effectively manage my business budget," with a mean of 4.05. This also means that vendors who can apply financial skills in practical, real-life situations are more likely to be innovative, bringing in new products or services designed to meet the needs of the customers in their market.

Financial skills can be applied, for instance, by merchant selling handicrafts to monitor his sales and expenses and reinvest his gains into better material or product ranges. The competence of managing cash flow-mean 4.08-allows innovation to take place: the trader has an opportunity to try new products without spoiling his financial situation, like seasonal items or themed merchandise at holidays or events.

5.2.3 Financial Attitude and Influence on Risk Management

The research will look into the attitudes of financial responsibility, discipline, and risk-taking among vendors and how this influences them in managing risks in the context of Kiko Market.

It also emerged that a positive attitude toward finances helps the vendors in the markets studied to manage risks. The vendors expressed positive mean statements regarding being responsible over finances with a mean score of 4.20 and discipline in the use of finances with a mean score of 4.15. These attitudes are indicative of a commitment toward responsible financial practices that can go a long way toward minimizing risks associated with entrepreneurship in the informal market setting.

For example, a vendor selling clothing may decide to invest in a new line of fashionable apparel based on market trends. A disciplined approach to financial management enables them to allocate funds effectively, ensuring they can cover operational costs while pursuing this opportunity. In addition, the willingness to take calculated financial risks, mean = 3.95, suggests that vendors are willing to undertake strategic investments, like diversification of products or expansion of market stalls, which can indeed influence business growth.

5.2.4. Program Impact on Strategic Planning

To establish how well the Emyooga program has equipped vendors with the necessary skills to strategically plan for financial goal setting, business planning, and making prudent decisions on networking and collaboration with others operating within the context of Kiko Market.

The findings indicate that the Emyooga program has had a positive influence on the strategic planning ability among vendors. The statement "I engage in strategic planning for my business" had a mean of 4.15, indicating that many of the vendors engage in active setting of financial goals and develop business plans relevant to their operations in the market.

For instance, a spice vendor may set well-defined financial goals for increasing sales on holidays. The project has equipped vendors with the capacity to independently determine whether to network and collaborate with other vendors in the market, even by forming cooperatives through which the members make bulk purchases of goods, hence taking advantage of economies of scale to enhance their competitive advantage.

5.3 Impact of Financial Literacy on Entrepreneurial Behavior in Kiko Market

The study revealed that financial literacy, inclusive of knowledge, skills, and attitude, plays a central role in the development of entrepreneurial behavior among market vendors at Kiko Market. The Emyooga program enhances each of the aspects of financial literacy for vendors to translate financial knowledge into practice concerning the workings and functions of the stalls.

- i. Identification of opportunity:** When the vendors understand the meaning of financial concepts, then they can realize business opportunities within their financial ability and market customer demand. For example, it will be easier for them to recognize when the organic product market is expanding.
- ii. Risk Taking:** Greater financial literacy means fewer misconceptions about financial services and an understanding of risk. For this reason, vendors can afford to take more risks in their business, perhaps introducing a new line of organic vegetables or specialty foods into their market niche.
- iii. Innovative capability:** Vendors with high financial literacy will be able to make better decisions regarding savings or investing in their businesses in the market, hence affecting their innovative capabilities with respect to offering new products, unique handicrafts, or locally produced trending consumer goods.
- iv. Strategic Decision-Making:** Financial literacy equips vendors with prudent financial decision-making, enables them to look into market opportunities, and translate such opportunities into strategic actions that enhance competitiveness in the Kiko Market.

5.4 Future Research Directions

Other future studies might look into the sustainability of entrepreneurial ventures by the market vendors in Kiko Market and other settings of informal urban markets based on long-term effects of financial literacy training programs. On the other hand, the research can also have a focused approach on how digital financial literacy enhances entrepreneurial behavior as another source of opportunities-an increasingly digital economy in which traders may also have to adapt their business models through using mobile systems for payments or employing social media for marketing.

It is also paramount that such research explores specific barriers vendors face in their effort to access financial services and how these impinge on their entrepreneurial activities within the market context. It is from such knowledge that more relevant financial literacy programs and policies for market vendors in Uganda and elsewhere would become informed.

5.5 Conclusion

From Chapter Four, this chapter has discussed the association of financial literacy with entrepreneurial behavior among market vendors at Kiko Market. This is particularly based on the enormous potential of the Emyooga program to advance financial knowledge, skills, and attitude that develop within entrepreneurial behaviors in the market context. Given the elements of financial literacy, this program has the capacity to provide vendors with the required knowledge and skills regarding how to make informed financial decisions by calculating business opportunities and engaging in strategic planning applicable to the very challenges and opportunities specific to the Kiko Market.

These findings underline how financial literacy acts as an enabling factor for market vendors to actively participate in the markets and calls for continued support and development. Investment in financial literacy programs complemented with the creation of an enabling environment for market vendors will help unlock their entrepreneurial potential, which is important for the economic growth and resilience of urban communities both in Uganda and beyond.

APPENDIX

RESEARCH QUESTIONNAIRE

Dear Sir/Madam,

I am NAMBATYA MELLAN a Student at Uganda Christian University pursuing a Bachelors in Business Administration in Finance. I am conducting research titled ENHANCING FINANCIAL LITERACY AND ENTREPRENEURSHIP BEHAVIOUR AMONG MARKET VENDORS: A CASE STUDY OF KIKO MARKET WITH FOCUS ON EMYOOGA PROGRAM, Uganda as a requirement for completing this programme. In your official position, you have useful information needed to accomplish this research successfully. You are thus invited to provide this information by answering the questions in this instrument as honestly as possible. The information will be used for purely academic purposes, treated confidentially and will not be used to victimise you or bring your name or company into disrepute. Your name is not required. Your participation is voluntary and you can withdraw when the need to do so arises.

Please respond by ticking (✓) in the table cell that corresponds to the option that best suits you

Thank you in advance for your kind cooperation.

Section A: Background Information

1. Gender of respondents

What is your gender identity?

Male		1
Female		2
Prefer not to answer		3

2. Age of respondents

How old are you?

18-24		1
25-34		2
35-44		3
45-54		4
55-64		5
65+.....		

3. Education Level

What is the highest level of education you have completed?

High School or equivalent		1
Diploma		2
Bachelor's Degree		3
Master's Degree		4
Doctorate		5
Other (please specify)		

4. Occupation:

Self employed		1
Employed		2
Retired		3

5. Years of Service in Kiko Market:

Less than 1 year		1
1-3 years		2

4-6 years		3
7-10 years		4
More than 10 years		5

6. Department in Kiko Market

Vegetables		1
Food		2
Meat		3
Transport		4
Merchandise		5

7. Monthly Income:

Less than UGX 500,000		1
UGX 500,000 - UGX 1,000,000		2
UGX 1,000,001 - UGX 2,000,000		3
UGX 2,000,001 - UGX 3,000,000		4
UGX 3,000,001 - UGX 4,000,000		5
More than UGX 4,000,000		6

Section B:

Questions on the Variables of the Study, read each statement and use the following scale to tick

(✓) in the table cell that corresponds to the option that best suits you

Based on the objectives and the variables here are the Likert scale

Strongly Disagree (1), Disagree (2), Neither Disagree nor Agree (3), Agree (4) and Strongly

Agree (5)

No.	Statement	1	2	3	4	5
	Financial Knowledge					
1)	I understand how to create a budget for my business					
2)	I can interpret financial statements and reports.					
3)	I know how to calculate the profitability of a business venture.					
4)	I understand the importance of saving for my business.					
5)	I am aware of the various types of financial products (e.g., loans, insurance).					
6)	I can estimate startup and operational costs for new business ideas					
7)	I understand how to evaluate the financial viability of a business opportunity					
8)	I know how to project potential profitability for my business					
9)	I am familiar with the concept of debt management.					
	Financial Skills					
10)	I can effectively manage my business budget					
11)	I track my business income and expenses regularly					
12)	I can make informed decisions regarding resource allocation.					
13)	I am able to create financial plans for my business					
14)	I use financial tools to help manage my business					
15)	I can analyze the financial performance of my business.					
16)	I am confident in making investment decisions for my business.					
17)	I can manage my business's cash flow effectively.					
18)	I have the skills to negotiate financial terms with lenders					
	Financial Attitude					
19)	I believe in the importance of financial responsibility					
20)	I am disciplined in managing my business finances					
21)	I am willing to take calculated financial risks					
22)	I feel confident in my ability to manage financial risks					
23)	I prioritize long-term financial planning					
24)	I am proactive in seeking financial advice					
25)	I feel confident in my ability to make financial decisions					
26)	I believe that financial literacy is crucial for business success					

27)	I am committed to improving my financial knowledge						
	Entrepreneurial Behavior						
28)	I am able to recognize business opportunities in the market						
29)	I regularly assess the financial viability of new business ideas						
30)	I am innovative in developing new products or services						
31)	I optimize business processes to improve efficiency						
32)	I take calculated risks to grow my business						
33)	I engage in strategic planning for my business						
34)	I set financial goals for my business						
35)	I develop detailed business plans.						
36)	I make informed decisions about networking and collaboration						
	Assess Financial Literacy Level						
37)	I understand basic financial concepts such as interest rates and inflation						
38)	I am familiar with different types of bank accounts and their uses						
39)	I can identify different sources of business funding						
40)	I know how to use credit responsibly for my business						
41)	I am aware of the impact of taxes on my business income						
42)	I know how to manage financial risks.						
43)	I understand the importance of maintaining financial records.						
44)	I can distinguish between personal and business finances						
45)	I understand the role of financial advisors in business						
	Evaluate Financial Behavior						
46)	I regularly review my business's financial performance						
47)	I set aside funds for unexpected business expenses						
48)	I use financial data to guide my business decisions.						
49)	I invest in tools and resources to improve my financial management skills.						
50)	I seek professional financial advice when needed						
	Assess Entrepreneurial Behavior						
51)	I actively seek new business opportunities						
52)	I am constantly looking for ways to improve my products or services.						
53)	I am open to experimenting with new business ideas.						
54)	I build and maintain networks that can help my business grow.						
55)	I regularly evaluate the success of my business strategies						
56)	I am willing to change my business model if needed						
57)	I understand my market and customers well.						
58)	I am resilient in facing business challenges						

THANK YOU

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