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FINANCIAL LITERACY OF RURAL WOMEN AS A GATEWAY TO ENTREPRENEURSHIP IN LIGHT OF EGYPT VISION 2030: EVIDENCE FROM SELECTED VILLAGES IN MINYA GOVERNORATE

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ABSTRACT

This study examines the level of financial literacy among rural women in light of Egypt Vision 2030, explores its role as a gateway to entrepreneurship, and identifies key constraints hindering the development of financial literacy. The research was conducted in selected villages of Minya Governorate within the framework of the Presidential Initiative for Developing the Egyptian Countryside "Haya Karima." A sample of 286 rural women was selected using a 10% sampling fraction. Data were collected through personal interviews using a structured questionnaire and analyzed using frequencies, percentages, and standardized scores (Z-scores). The findings reveal that 59% of rural women exhibit a low overall level of financial literacy, compared to 23% with a moderate level and 18% with a high level. This indicates a generally weak financial literacy level, which may limit rural women's ability to manage household resources effectively and achieve economic stability. The most prominent constraints were the lack of additional income sources (87%) and the absence of financial training or awareness programs provided by formal institutions (85%). Overall, economic and institutional constraints were the most influential, followed by social and cultural barriers, and then educational and procedural factors. These results highlight the need for integrated interventions that combine financial awareness, capacity building, procedural simplification, and the strengthening of agricultural and rural development extension services to enhance rural women's financial literacy and entrepreneurial engagement.

KEYWORDS: Financial literacy; Rural women; Entrepreneurship; Egypt Vision 2030.

1. INTRODUCTION

Rural entrepreneurship represents one of the effective development pathways for improving income levels, reducing unemployment, and enhancing social well-being within local communities, as it contributes to creating sustainable economic activities originating from rural areas themselves rather than relying on external employment opportunities (Asitik, 2023; Mashapure et al., 2023; Tomashuk, 2025). Within this context, growing attention has been directed toward the role of rural women as a pivotal component of the household and rural economy, given the multiple responsibilities they assume, including managing household financial resources, participating in productive activities, and striving to improve living standards amid limited opportunities and resources (El-Ghani & Gamal, 2025; Khamis et al., 2025).

Within the framework of the Sustainable Development Strategy, Egypt Vision 2030, the Egyptian state adopts an approach that focuses on promoting financial inclusion and empowering women, particularly rural women, by supporting initiatives and programs that contribute to enhancing their economic capacities. Financial inclusion is considered one of the fundamental pillars for achieving the objectives of the Vision, especially with regard to building a competitive and diversified economy that integrates economic justice with social justice, while expanding access to financial services for rural populations, developing citizens' financial literacy, and improving their efficiency in managing financial resources in a manner that strengthens their opportunities for participation in economic activity (Central Bank of Egypt, 2022).

Within this framework, financial literacy refers to individuals' ability to make informed judgments when using and managing monetary resources. This includes familiarity with available financial products in the market and an understanding of their characteristics, particularly in terms of returns, risks, inflation, and compound interest, thereby enabling knowledge-based and prudent financial decision-making. Enhancing financial literacy also contributes to supporting social inclusion and improving quality of life within communities (Abu Samra, 2019).

The literature indicates that financial literacy constitutes one of the key determinants that can be intervened in and developed, given its central role in improving the ability to make sound financial decisions, manage resources efficiently, and plan for the future. Accordingly, it does not represent merely theoretical knowledge, but rather an integrated system of knowledge, skills, behaviors, and attitudes

that are directly reflected in the economic performance of individuals and households (Ḥamzah et al., 2023; Rahman et al., 2024). In rural contexts, the importance of financial literacy among rural women is amplified, as they bear multiple economic and social responsibilities, including managing the household budget, contributing to agricultural and productive activities, saving to cope with emergencies, and planning for their children's future.

Despite these vital roles, rural women face multiple challenges related to low financial awareness, limited knowledge of banking products, and difficulties in accessing formal sources of finance. This constrains their effective participation in economic activities and increases their reliance on unsafe financing sources such as informal loans. Consequently, financial literacy has emerged as a fundamental tool for the economic and social empowerment of rural women, as it is not limited to acquiring theoretical knowledge about money, but also encompasses the behaviors, skills, and attitudes that enable women to make sound financial decisions that benefit them and their families (Umeaduma, 2023; Mashapure et al., 2023).

It is observed that the absence of financial awareness leads to a range of problems, including poor management of household income due to the lack of financial planning, low savings rates that render rural households more vulnerable to economic fluctuations and emergency conditions, and reliance on high-risk informal loans as a result of limited knowledge of formal banking products. This situation also results in limited participation of rural women in small and micro-enterprises, due to insufficient financial skills required to assess economic feasibility and manage projects. Such constraints negatively affect the level of women's economic and social empowerment and their role in financial decision-making within the family and the community (Madhuwanthi et al., 2024; Rahman et al., 2024).

Accordingly, financial literacy can be viewed as a "gateway" to entrepreneurship, as it functions as a transitional mechanism that begins with improving the management of household finances, progresses through strengthening confidence in economic decision-making, and culminates in the establishment of entrepreneurial ventures capable of resilience in environments characterized by resource scarcity and high levels of economic vulnerability (Zhao & Tian-cheng, 2021; Refai et al., 2023). However, this role does not operate in isolation; rather, it interacts with a set of mediating and enabling factors, foremost among them social capital

based on kinship, neighborhood networks, and grassroots institutions, alongside financial inclusion and access to traditional and digital banking services. Together, these factors enhance the prospects for the effective transformation of financial literacy into sustainable entrepreneurial activity (Zhao & Tiancheng, 2021; Suputra *et al.*, 2024; Xie & Chen, 2024).

Therefore, this study is grounded in the assumption that financial literacy represents a fundamental entry point for empowering rural women and facilitating their transition toward entrepreneurship, thereby contributing to improved living standards, enhanced household economic stability, and support for state efforts to achieve sustainable development goals. This is pursued through analyzing the level of financial literacy among rural women and identifying the obstacles that hinder its development, as a basis for designing more integrated and context-appropriate developmental interventions in selected villages of Minya Governorate, Arab Republic of Egypt.

1.1. Research Problem:

Rural women represent a fundamental pillar in the structure of agricultural society and the rural economy, as they participate directly and indirectly in managing household and productive resources. However, their economic contribution continues to face challenges related to limited financial and managerial capacities. Despite national and international efforts to support and empower women, many rural women still lack the financial literacy that enables them to effectively manage their limited resources, engage efficiently with financial institutions, and make sound economic decisions.

In light of the Egyptian state's orientation toward achieving financial inclusion and women's empowerment within the framework of Egypt Vision 2030, examining the financial literacy of rural women gains particular importance. Such examination helps to identify the level and dimensions of financial literacy (knowledge, behavior, skills, and attitudes) and to analyze the gaps that hinder strengthening the role of rural women in economic and social development, poverty reduction, and improving living standards in the Egyptian countryside through empowering women as active agents of rural development. Accordingly, the research problem has been formulated around attempting to answer the following questions:

1. What is the level of financial literacy among rural women, in light of Egypt Vision 2030, in the studied villages?
2. What are the constraints to developing

financial literacy among rural women in the studied villages?

3. What opportunities can be identified to overcome the constraints to developing financial literacy among rural women in the studied villages?

1.2. Research Objectives:

1. To identify the level of financial literacy among rural women, in light of Egypt Vision 2030, in the studied villages.
2. To identify the constraints to developing financial literacy among rural women in the studied villages.
3. To identify opportunities to overcome the constraints to developing financial literacy among rural women in the studied villages.

1.3. Significance Of the Research:

Given the importance of financial literacy in enhancing societal financial inclusion, and considering that women are among the most important social groups targeted by financial inclusion strategies and programs, this underscores that the first step toward empowerment stems from financial awareness and education programs. This is particularly relevant in light of the multiple roles assumed by rural women and their continuous pursuit of economic empowerment to improve their families' living standards amid numerous challenges and constraints arising from low financial literacy or social barriers that hinder their progress. Accordingly, this research may contribute by providing insights that support the design of training and extension programs aimed at raising financial awareness among rural women, thereby improving their ability to manage resources and engage in productive small-scale enterprises, while also supporting state efforts to achieve financial inclusion and empower rural women.

1.4. Research Objectives:

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1.5. Significance Of the Research:

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1.6. Theoretical Framework of the Study:

Enhancing levels of financial inclusion contributes to creating new employment opportunities and reducing unemployment rates, particularly among the most vulnerable groups in society, foremost among them women, especially rural women. Financial inclusion leads to broader economic and social empowerment by expanding access to financial resources and improving the ability to utilize them productively (Umeaduma, 2023; Israel, 2025). In this context, the G20 defines financial inclusion as ensuring fair and transparent access for all segments of society to formal financial services and products, such as savings and current accounts, insurance, and credit, in a manner that aligns with their needs and is offered at affordable costs (Arab Monetary Fund, 2020).

Financial literacy is considered a multidimensional concept that integrates economic, financial, psychological, and social aspects, as societal values and beliefs play a role in shaping individuals' financial behavior and decision-making patterns, whether in their personal lives or professional practices (Asaad, 2013). Recent literature has emphasized that financial literacy is not limited to possessing theoretical knowledge; rather, it also encompasses the practical ability to evaluate financial alternatives, manage risks, and make sound decisions in environments characterized by uncertainty (Ḥamzah et al., 2023; Rahman et al., 2024).

Financial literacy contributes to empowering individuals, particularly women, to make informed

financial decisions, which is especially critical given the structural barriers rural women face in accessing financial inclusion. Financial literacy enhances women's capacity to save and invest and increases their engagement with financial services, including digital services, thereby opening wider opportunities for economic participation and entrepreneurship (Zhao & Tian-cheng, 2021; Xie & Chen, 2024). In this regard, financial literacy is defined as the outcome of the interaction between financial education and practical experience gained through continuous engagement with financial matters and responses to critical situations related to financial decision-making, making it a blend of knowledge, experience, and behavior (Arkoubi, 2021). Conversely, financial illiteracy represents a condition of inability to manage financial resources efficiently, manifested in weak saving practices, poor financial planning, and short-term decision-making with long-term negative consequences. This often leads to failure in achieving financial goals and economic stability (Union of Arab Banks, 2017). Financial illiteracy is considered one of the main obstacles to achieving economic awareness and cannot be mitigated except through financial education and literacy programs that equip individuals with the necessary knowledge and skills to manage their resources effectively, enhance their integration into economic activity, and enable them to make sound financial decisions that promote security, stability, and social well-being (Ḥamzah et al., 2023).

Given that entrepreneurship is one of the effective mechanisms for reducing unemployment and poverty and improving living standards, attention to rural women emerges as a dual development priority, as they represent a productive force capable of supporting household income and contributing to local economic development. Harnessing these capacities requires promoting an entrepreneurial culture among rural women and enhancing their awareness of their developmental role, thereby encouraging them to establish income-generating enterprises that support decent livelihoods and reduce vulnerability to poverty (Mashapure et al., 2023; Tomashuk, 2025).

The literature indicates that the relationship between financial inclusion, women's empowerment, and entrepreneurship is characterized by an integrative and reciprocal nature. Access to financial services opens multiple channels for women to reach economic opportunities, thereby contributing to income improvement and higher living standards, which constitute a fundamental basis for economic empowerment. This

empowerment, in turn, enhances women's ability to expand their economic activities and gradually transition toward entrepreneurship. Conversely, the demand for financial inclusion services such as savings and financing increases, contributing to the further expansion of financial inclusion itself (Boyd & Aldana, 2015; Umeaduma, 2023).

Recent evidence also confirms that women's empowerment and their transition to the stage of entrepreneurship are achieved more effectively through the interaction between financial literacy and financial inclusion. This interaction equips women with the capacity to manage their financial resources and make more efficient economic decisions, thereby preparing them to participate in establishing new ventures and strengthening their economic empowerment at both the individual and community levels. Such dynamics generate positive impacts on economic growth, poverty reduction, and the narrowing of inequalities (Zhao & Tian-cheng, 2021; Israel, 2025).

Financial inclusion further contributes to supporting training and capacity building for rural women through civil society organizations and grassroots institutions, in addition to providing opportunities for electronic marketing of some of their products, which enhances the sustainability of rural economic enterprises. Studies also emphasize the importance of expanding financial support for women in rural areas, improving financial infrastructure, enhancing financial awareness through traditional and digital media, and delivering simplified content that addresses diverse segments of society (El-Ramady, 2024; Nipo *et al.*, 2024).

The literature underscores that increasing financial inclusion for women represents a developmental necessity, given the poverty experienced by rural women as a result of the unequal distribution of resources and economic opportunities. Strengthening financial inclusion helps empower women to manage their financial lives, increase their income, and achieve higher levels of economic independence, thereby improving quality of life, reinforcing pathways of inclusive development, and opening new avenues for female entrepreneurs in rural settings (Umeaduma, 2023;

Vorster & Thaba, 2025).

2. METHODOLOGY

The research methodology includes the study domains, the type of study and the research approach adopted, data collection tools, statistical techniques used, as well as the operational definitions and methods of their measurement.

First: Study Area and Sample Selection

1. Geographical Scope of the Study:

This study addresses an important issue, namely the financial literacy of rural women as a gateway to entrepreneurship and improving their living standards. Accordingly, the focus was placed on villages that suffer from high rates of poverty and illiteracy, as well as on initiatives that seek to promote financial literacy within the governorates covered by the Presidential Program for the Development of Egyptian Rural Villages (Haya Karima). According to data from the Central Agency for Public Mobilization and Statistics, after ranking Upper Egypt governorates by poverty level and low living standards, Minya Governorate ranked fourth, with a poverty rate of 55% (Central Agency for Public Mobilization and Statistics, 2021: 135).

2. Human Scope and Sampling Method:

To select the study villages, those chosen under the Presidential Program for the Development of Egyptian Rural Villages were identified, as they represent the poorest villages. Based on records from the Ministry of Local Development in Minya Governorate, the selected villages were Kafr Al-Maghrabi in Al-Adwa Center, Awlad Al-Sheikh in Maghagha Center, and Bani Ammar in Matai Center.

For sample selection, the study population was first identified as the total number of targeted residents in each village, representing the entire population. A random sample of rural women was then selected after dividing the villages into clusters according to the sampling fraction (Barakat, 2000: 45), which was set at 10% of the total population in each village, as shown in Table (1).

Table (1): Study Sample.

Governorate	District	Village	Sample Size
Minya	Al-Adwa	Kafr Al-Maghrabi	82
	Maghagha	Awlad Al-Sheikh	76
	Matai	Bani Ammar	128

Source: Minya Directorate of Agriculture, Ministry of Local Development, Unpublished Data, 2023.

3. Temporal Scope

This refers to the time period during which the field data were collected, which took place in August

2025.

Second: Type Of Study and Research Approach:

This study falls within the category of descriptive and analytical studies.

Third: Data Collection Tools:

Data were collected through personal interviews with the respondents using a questionnaire designed in accordance with the research objectives and preliminarily tested.

Fourth: Statistical Tools Used in the Study:

Data were analyzed using tabular presentation with frequencies, counts, and percentages, in addition to the Z-score test for presenting results and analyzing the data.

Fifth: Operational Concepts, Their Definitions, And Methods of Measurement

Financial literacy of rural women:

This refers to the acquisition of financial knowledge through financial education, gained via continuous interaction with money and engagement with, and responses to, critical situations related to financial decision-making. It was measured through three dimensions: rural women's knowledge of basic financial concepts, their skills in managing resources, and their financial behavior in daily life, in addition to the desire to establish an entrepreneurial project, measured as follows:

1. Rural Women's Knowledge of Basic Financial Concepts:

This refers to rural women's understanding of common financial concepts such as saving, income, budgeting, loans, payment methods, and dealing with financial institutions. It was measured by asking respondents about their level of knowledge regarding the concept of saving, how saving is practiced, the benefits of saving, how to calculate monthly income and increase it, budgeting and allocating income to monthly expenditures, awareness of institutions that provide loans, conditions for obtaining loans, consequences of failing to repay loans on time, and the use of electronic payment methods when purchasing (such as wallets or cards), as well as knowledge of how to use ATMs or electronic wallets. Responses were measured on a three-point scale (Agree, Neutral, Disagree) and assigned scores of (3, 2, 1), respectively. The theoretical range extended from a minimum of one point to a maximum of thirty-three points.

2. Rural Women's Skills in Managing Their Resources:

This refers to the ability of rural women to plan household expenditures, identify needs and priorities, allocate income between essential items and savings, record expenditures, compare prices before purchasing, avoid unnecessary expenses, retain part of income for emergencies, seek safe saving methods, and make informed financial decisions while participating in such decisions within the household. Measurement was based on respondents' answers to items including: identifying household financial needs before spending, distributing monthly income between basic needs and savings, recording expenditures to track spending, comparing prices and offers before making purchasing decisions, retaining part of income to cope with emergencies or crises, managing household needs when income declines, and evaluating any new financial commitment before approval (such as installment purchases or loans). Responses followed the same three-point scale (Agree, Neutral, Disagree) with scores of (3, 2, 1), respectively. The theoretical range extended from a minimum of one point to a maximum of twenty-one points.

3. Financial Behavior in Daily Life:

This refers to the set of financial practices and decisions made by rural women on a daily basis regarding spending, saving, and income management, with the aim of optimal utilization of available financial resources. Respondents were asked whether they allocate part of their income for emergencies, adhere to a daily expenditure budget, set aside part of income for saving, avoid unnecessary purchases, deal cautiously with loan repayment schedules, and consult a trusted person before making major financial decisions. Responses were measured using the same three-point scale (Agree, Neutral, Disagree) with scores of (3, 2, 1), respectively. The theoretical range extended from a minimum of one point to a maximum of eighteen points.

4. Desire To Establish an Entrepreneurial Project:

This refers to the extent of rural women's readiness, inclinations, and positive attitudes toward establishing a personal enterprise, their perceived ability to bear risk, and their expectations of the economic and social returns of the project. Respondents were asked about their strong desire to

establish a personal project, ability to manage a private enterprise, capacity to learn and acquire new skills for project management, expectations that the project would improve their economic situation, efforts to allocate time and effort to ensure project success, pursuit of training courses to support project success, and whether the availability of technical, training, and financial resources would contribute to project success. Responses were measured on the same three-point scale (Agree, Neutral, Disagree) with scores of (3, 2, 1), respectively. The theoretical range extended from a minimum of one point to a maximum of six points.

Each variable was processed separately using the standardized calibration method (Z-score), converting original values to their standardized equivalents with the addition of a constant. The total sum of these variables was then used to represent the overall level of financial literacy. These total scores were subsequently classified into categories representing: low level (122–147 points), moderate level (148–173 points), and high level (174 points or more).

Fourth: Variables Describing the Study Sample

1. **Current age:** This refers to the respondent's current age, measured by the actual number of years.
2. **Type of family:** This refers to whether the family is nuclear or extended, coded as (2, 1), respectively.
3. **Age at marriage:** This refers to the respondent's age at the time of marriage, measured by the actual number of years at marriage.
4. **Average educational level of family members:** This refers to the educational level of family members and is measured by summing the total years of education of all family members and dividing it by the number of family members of school age.
5. **Number of children in the family:** This refers to the total number of male and female children in the family and is expressed as a raw number.
6. **Marital status:** This refers to the social status of the female household head (married, divorced, or widowed).
7. **Agricultural landholding:** This refers to ownership of agricultural land and is expressed as the raw number of qirats owned.
8. **Participation in previous financial literacy courses:** This refers to whether the respondent has attended financial literacy courses, measured by asking whether she has participated in such courses, with responses coded as (1, 0) for (Yes, No), respectively.
9. **Entrepreneurial thinking:** This refers to the respondent's consideration of establishing a non-traditional income-generating project. It was measured by asking about her intention to establish a project, with responses coded as (Do not think about it, intend to establish a project, have an existing project) and assigned scores of (1, 2, 3), respectively.

Description of the Study Sample:

With regard to the characteristics of the respondents, the data presented in Table (2) indicate that the age structure of the sample is clearly skewed toward older age groups. Women aged (51 years and above) constitute the dominant proportion (83%), compared to only (4%) in the (31–40 years) age group. This pattern is analytically significant when interpreting indicators of financial literacy and entrepreneurship, as pathways of financial empowerment and entrepreneurship in rural contexts are often shaped by family life-cycle dynamics and the accumulation of economic and social responsibilities and experiences.

In terms of access to credit, the results show that (92%) of the respondents had not obtained loans, while only (8%) had accessed credit. This finding is consistent with the literature, which emphasizes that limited access to financial services, including credit, represents an institutional constraint that slows the growth of entrepreneurship in rural environments. Financial inclusion is therefore viewed as an enabling condition for expanding small-scale investment and income-generating activities (Umeaduma, 2023; Tunbosun *et al.*, 2023). Evidence further suggests that strengthening financial literacy – particularly in rural settings – improves the quality of financing decisions and risk management, thereby increasing both entry into entrepreneurial activity and its sustainability (Zhao & Tian-cheng, 2021; Hamzah *et al.*, 2023; Rahman *et al.*, 2024).

Regarding the family and social environment, the data indicate that (56%) of the respondents fall within the category of an average family education level of (0–5 years), and that (56%) have five or more children. This reflects a social context that may impose pressure on household financial management and increase the need for tools and knowledge that support planning, saving, and cash-flow management. This aligns with the literature, which emphasizes that financial literacy extends beyond knowledge acquisition to include applied skills that enhance financial discipline and reduce

vulnerability, particularly in resource-constrained environments (Refai et al., 2023; Madhuwanthi et al., 2024).

Marital status indicators further highlight a potential economic burden on a substantial segment of the sample, with widows accounting for (48%) and divorced women for (12%), compared to (40%) who are married. Moreover, (67%) of the respondents are the primary financial decision-makers within their households. The literature suggests that women’s financial empowerment is more strongly realized when they have access to financial inclusion tools and financial literacy knowledge that support autonomy in financial decision-making, as well as the capacity for planning and investment (Israel, 2025; Umeaduma, 2023). In rural contexts in particular, the impact of financial literacy is amplified when it interacts with social capital and local networks, which function as channels of trust, knowledge exchange, and linkage to services and markets (Zhao & Tian-cheng, 2021; Suputra et al.,

2024). Finally, the data reveal a clear gap in exposure to financial training: (85.6%) of the respondents reported that they had not participated in previous financial literacy courses, while only (14.4%) had done so. Nevertheless, (74%) expressed an intention to establish an income-generating project. Research evidence confirms that training in financial management can enhance financial understanding and improve practices, and that integrating financial literacy – particularly digital financial literacy – with financial inclusion channels can transform “entrepreneurial intention” into actual entrepreneurial behavior with greater sustainability (Hamzah et al., 2023; Xie & Chen, 2024; Samara et al., 2025). Accordingly, the description of the sample in this study does not merely provide a demographic profile, but also offers an interpretive framework in which financial literacy may function as a “gateway” from managing resources under economic and social constraints toward the adoption of more effective entrepreneurial pathways.

Table (2): Distribution of Respondents According to Selected Characteristics Examined in the Study.

Variable	Category	F	%	Variable	Category	F	%
Age	31-40	12	4	Marital status	Married	114	40
	41-50	38	13		Divorced	34	12
	51 and above	236	83		Widowed	138	48
Access to loans	No	264	92	Agricultural landholding	Less than one qirat	26	8.3
	Yes	22	8		Does not own agricultural land	260	91.7
Average educational level of family members	0-5 years	161	56	Participation in previous financial literacy courses	No	245	85.6
	6-11 years	58	21		Yes	41	14.4
	12 years and above	67	23				
Number of children in the family	2-3	57	20	Entrepreneurial thinking	Do not think about it	59	20
	4-5	69	24		Think about establishing a project	213	74
	5 and above	160	56		Have an existing project	14	6
Household financial decision-maker	Wife	192	67				
	Husband	80	28				
	Jointly	14	5				

Source: Calculated Based on Questionnaire Forms.

3. RESULTS AND DISCUSSION

First: Identifying the Level of Financial Literacy among Rural Women in Light of Egypt Vision 2030 in the Study Villages

The results presented in Table (3) indicate that rural women’s level of knowledge of basic financial concepts is generally low, with approximately 61% of the sample falling within the low level, compared to 18% at the moderate level and 21% at the high level. This distribution reflects limited familiarity with core financial concepts such as saving, budgeting, and

price awareness, underscoring the need for structured awareness and training interventions aimed at enhancing financial knowledge as a fundamental entry point for economic empowerment. This finding is consistent with previous studies showing that low financial knowledge in rural settings constitutes one of the main barriers to effective engagement in economic activities and entrepreneurship (Zhao & Tian-cheng, 2021; Hamzah et al., 2023).

With regard to financial resource management

skills, the results in Table (3) show that 76% of rural women fall within the low level, compared to 9% at the moderate level and only 15% at the high level. This points to weak practical capacities related to financial planning, rationalizing expenditure, and making sound financial decisions—skills that are essential for ensuring the economic sustainability of rural households and small enterprises. This result aligns with the literature, which indicates that limited applied financial skills increase vulnerability to financial distress, even when there is a strong desire to improve income levels (Refai *et al.*, 2023; Madhuwanthi *et al.*, 2024). In contrast, the findings related to daily financial behavior reveal that 63% of rural women demonstrate a moderate level of financial practices, while 26% fall within the high level and only 11% within the low level. This suggests that some positive financial behaviors—such as irregular saving or simple budgeting—may be practiced based on life experience and adaptation to living conditions rather than on structured financial knowledge. Studies confirm that financial behavior may improve relatively through experience; however, its sustainability and effectiveness remain contingent upon the presence of a supportive knowledge and skills base (Rahman *et al.*, 2024).

Despite the low levels of financial knowledge and skills, the results indicate that 80% of rural women exhibit a high level of desire to establish an entrepreneurial project aimed at improving living standards and increasing income. This discrepancy reveals a clear gap between entrepreneurial intention on the one hand and the supporting financial capacities on the other, highlighting the interlinked nature of the relationship between the cognitive dimension represented by financial literacy and the applied dimension represented by entrepreneurship. The literature supports this interpretation, emphasizing that entrepreneurial intention alone is insufficient to translate into sustainable economic activity without adequate financial knowledge and skills (Xie & Chen, 2024; Mashapure *et al.*, 2023). At the level of overall financial literacy, the results in Table (3) show that 59% of rural women fall within the low level, compared to 23% at the moderate level and 18% at the high level. This reflects a tangible gap

in financial literacy that may negatively affect rural women's ability to manage household resources and achieve economic stability, while simultaneously emphasizing the importance of adopting targeted extension policies and programs to enhance rural women's financial literacy in line with the objectives of Egypt Vision 2030.

These results can be interpreted in light of data from the Central Bank of Egypt, which indicate a notable improvement in women's financial inclusion rates, rising from 19.1% in 2016 to 62.7% in 2023 (Central Bank of Egypt, 2023). While these indicators reflect the success of state efforts to expand access to financial services, this quantitative expansion has not necessarily been accompanied by a parallel improvement in financial literacy levels. This helps explain the continued limitations in the effective use of banking services, particularly in rural areas.

The literature further emphasizes that financial inclusion yields its developmental benefits only when accompanied by higher levels of financial education, as social, cultural, and economic factors continue to directly influence individuals' financial behavior, especially in rural environments characterized by entrenched traditions, high poverty and unemployment rates, and limited engagement with formal financial institutions. In this context, estimates suggest that the level of financial literacy in Egypt does not exceed 27%, placing the country in relatively low global rankings in terms of financial literacy, despite the relative progress achieved in financial inclusion indicators (Hassouba, 2024).

With respect to the "Haya Karima" initiative, data from the first phase demonstrate a significant expansion in banking infrastructure and financial services, including the number of ATMs, bank accounts, electronic wallets, and awareness caravans and seminars (Ministry of Planning and Economic Development, 2023). Nevertheless, the limited effective use of digital financial tools among rural women points to a gap between service availability on the one hand and levels of awareness and financial literacy on the other. This underscores that investing in financial awareness and education is more critical than relying solely on expanding the number of banking tools and services.

Table (3): Distribution of Respondents According to the Level of Financial Literacy.

Dimension	Level	Score Range	Number	%
A. Knowledge of basic financial concepts	Low	1-11	175	61
	Moderate	12-22	51	18
	High	23 and above	60	21
B. Skills in managing financial resources	Low	1-7	217	76
	Moderate	8-14	26	9

	High	15 and above	43	15
	Low	1-6	31	11
C. Financial behavior in daily life	Moderate	7-12	181	63
	High	13 and above	74	26
	Low	1-2	31	11
D. Desire to establish an entrepreneurial project	Moderate	3-4	25	9
	High	5 and above	228	80
	Low	122-147	169	59
Overall level of financial literacy	Moderate	148-173	66	23
	High	174 and above	51	18
Total			286	100

Source: Compiled And Calculated from Questionnaire Forms.

Second: Identifying the Constraints to Developing Financial Literacy among Rural Women in the Study Villages

The results presented in Table (4) indicate that the development of financial literacy among rural women faces a set of interrelated constraints. Economic and institutional constraints rank first, followed by social and cultural constraints, and then educational and procedural constraints. The absence of additional income sources ranked first at 87%, indicating that limited income constitutes a structural barrier to acquiring financial experience and skills, as effective financial practices—such as saving, planning, and investing—are closely linked to the availability of manageable financial resources. This finding is consistent with the literature, which emphasizes that low income and economic vulnerability restrict rural women's ability to engage with financial tools and develop their financial management capacities (Umeaduma, 2023; Lawal, 2025).

Ranked second was the lack of financial training or awareness provided by official or civil society institutions, reported by 85% of respondents. This reflects shortcomings in institutional roles in disseminating financial awareness among rural women. Studies confirm that the absence of targeted training programs represents one of the most significant obstacles to developing financial literacy, and that training interventions designed in line with the educational and social characteristics of rural women contribute to improved financial understanding and the adoption of more prudent financial practices (Ḥamzah et al., 2023; Rahman et al., 2024).

The results further show that social norms and traditions limiting women's participation in financial decision-making ranked third at 81%, followed by lack of confidence in women's ability to manage money at 69%. These findings reflect the profound influence of cultural and social factors in weakening women's financial roles within the household and the rural community. The literature supports this interpretation, indicating that social constraints and

gender stereotypes constitute major barriers to women's financial empowerment and entrepreneurship in rural areas (Mashapure et al., 2023; Vorster & Thaba, 2025). In the same context, the absence of agricultural or developmental extension roles in financial awareness was identified as a significant constraint by 64% of respondents, highlighting the need to activate extension services as channels for transferring financial knowledge and linking it to productive and entrepreneurial activities. Previous studies have confirmed that integrating financial education into agricultural extension and rural development programs enhances women's economic capacities and improves the efficiency of resource utilization (Suputra et al., 2024; Noel & Hastings, 2025).

The results also indicate that heavy family responsibilities represent a constraint at 58%, as domestic burdens reduce women's opportunities for learning and participation in economic activities. Meanwhile, low educational levels were reported by 37%, suggesting that education remains an influential factor, albeit less pronounced than economic and institutional constraints. This finding aligns with the literature, which emphasizes that education enhances financial literacy but does not operate independently of the surrounding economic and social context of rural women (Mukit et al., 2021; Madhuwanthi et al., 2024).

Regarding procedural constraints, the results show that complex banking procedures limit the use of financial services for 41% of respondents, reflecting regulatory and procedural barriers that hinder rural women's integration into the formal financial system. Studies suggest that simplifying procedures and expanding digital financial services can help overcome these obstacles, provided that adequate levels of digital financial literacy are available (Xie & Chen, 2024; Samara et al., 2025). Dependence on the husband for managing household financial affairs was reported by 31%, indicating the persistence of a pattern of familial financial dependence, albeit to a lesser extent compared with other constraints. Collectively, these

findings demonstrate that economic and institutional constraints constitute the most significant barriers to developing financial literacy among rural women, followed by social and cultural constraints, and then educational and procedural constraints. This underscores that any effective intervention aimed at enhancing financial literacy must be comprehensive, combining awareness-raising and capacity building with women’s economic empowerment, procedural simplification, and the strengthening of agricultural and developmental extension roles. In this context, the results can be interpreted in light of global

entrepreneurship indicators, which show that the early-stage entrepreneurial activity rate in Egypt stands at 5.1%, placing the country 48th out of 51 countries, with a clear gender gap: 2.6% for women compared to 7.6% for men. This indicates that men engaged in early-stage entrepreneurship are nearly three times as many as women, supporting the study’s findings that social, economic, educational, and cultural factors represent real constraints on women’s – particularly rural women’s – engagement in entrepreneurship (Global Entrepreneurship Monitor, 2025).

Table (4): Distribution of Respondents According to Constraints to Developing Financial Literacy Among Rural Women.

Constraints	Frequency	%	Rank
Low educational level affects my ability to understand financial concepts	107	37	8
Lack of financial training or awareness from official or civil society institutions	243	85	2
Heavy family responsibilities reduce opportunities to improve my financial situation	167	58	6
Social norms and traditions limit women’s participation in financial decision-making	234	81	3
Family dependence on the husband in managing financial affairs reduces my financial experience	89	31	9
Lack of additional income sources limits the development of financial skills	250	87	1
Absence of agricultural or developmental extension roles in financial awareness	185	64	5
Lack of confidence in women’s ability to manage money	198	69	4
Complex banking procedures hinder the use of financial services	119	41	7

Source: Compiled And Calculated from Questionnaire Forms.

Third: Identifying Opportunities to Overcome the Constraints to Developing Financial Literacy among Rural Women in the Study Villages

Table (5) illustrates the available opportunities and how they can be utilized to overcome the challenges and constraints associated with developing financial literacy. It highlights ways to leverage financial literacy as an entry point for

transitioning toward entrepreneurship, thereby strengthening women’s economic and social empowerment and contributing to the achievement of Egypt Vision 2030 objectives, particularly improving the quality of life of Egyptian citizens, promoting social justice and equality, and building a diversified, knowledge-based, and competitive economy.

Table (5): Distribution of Respondents According to Opportunities for Overcoming Constraints to Developing Financial Literacy Among Rural Women.

Opportunities	Frequency	%
Availability of literacy and adult education programs	209	73
Simplified financial education training using artificial intelligence tools	198	69
Availability of organizations supporting women’s rights that provide continuous training	87	30
Availability of small enterprise opportunities to increase income	264	92
Mobile financial inclusion units and awareness of digital financial services	98	34
Integrating financial education within extension center initiatives	201	70

Source: Compiled And Calculated from Questionnaire Forms.

Fourth: Leveraging Opportunities to Overcome Barriers to Financial Literacy Development among Rural Women in the Study Villages

Figure (1) presents an integrated ST strategic framework that illustrates how identified opportunities can be systematically mobilized to address the key barriers constraining financial literacy development among rural women in the study villages. The figure demonstrates how adult literacy programs, AI-based simplified financial training, women’s rights support organizations, mobile financial inclusion units, digital financial services awareness, and the integration of financial

literacy within agricultural extension centers can collectively mitigate educational, social, and institutional constraints. By positioning financial literacy as a strategic entry point for enhancing access to small-scale income-generating projects and diversifying household income sources, this approach contributes to strengthening rural women’s economic and social empowerment. Ultimately, the proposed strategy supports the broader objectives of Egypt Vision 2030, particularly improving quality of life, promoting social justice and equality, and advancing sustainable rural

development through inclusive and knowledge-based economic participation.

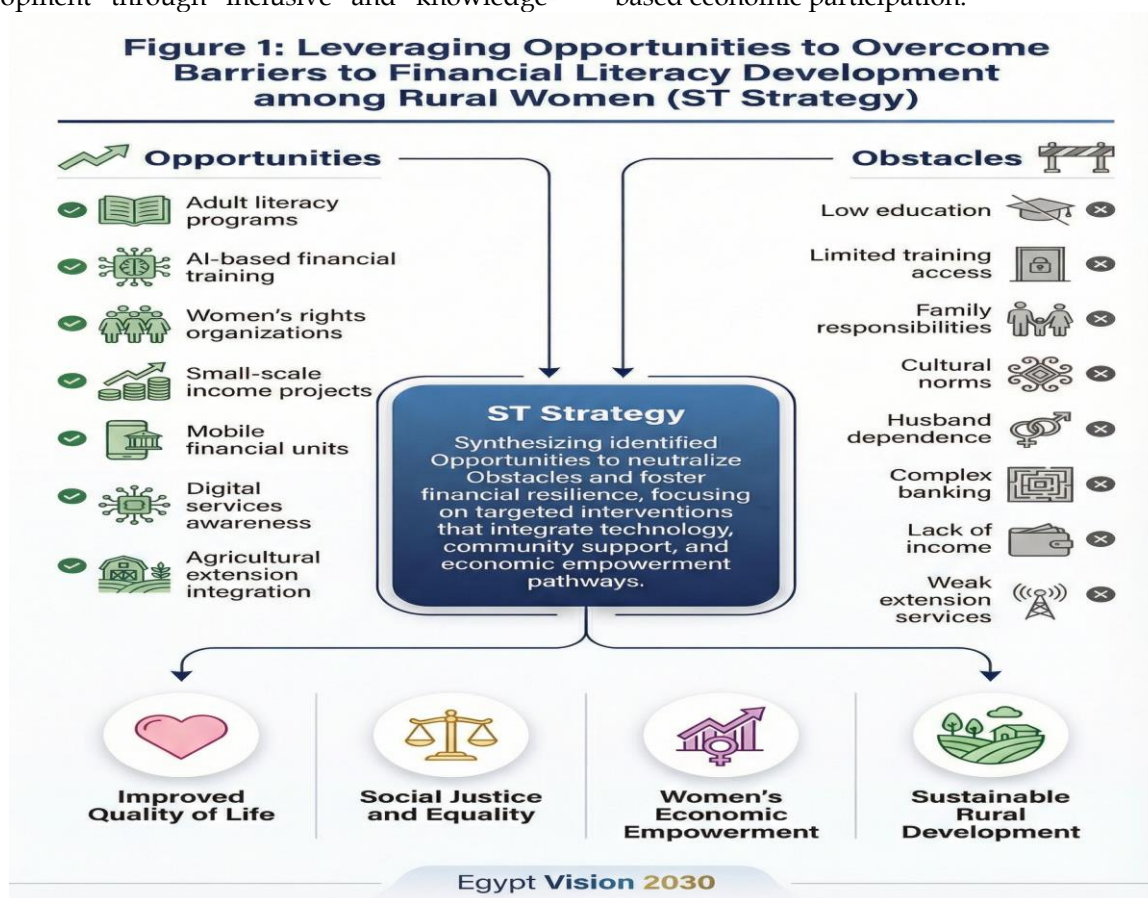


Figure 1: Leveraging Opportunities to Overcome Barriers to Financial Literacy Development among Rural Women (ST Strategy)

4. RECOMMENDATIONS

At the level of financial education for rural women:

1. Integrating financial education into literacy programs implemented in villages, so that they go beyond reading and writing to include skills related to money management and saving.
2. Developing specialized training programs for rural women on how to open bank accounts, use electronic wallets, and manage microloans.
3. Launching digital awareness platforms targeting rural women, including short videos, simplified booklets, and awareness sessions delivered through civil society organizations.
4. Encouraging the establishment of village-based savings and lending groups as a practical approach to institutionalizing financial literacy among women.

At the level of entrepreneurship in the agricultural sector:

1. Designing rural business incubator programs that provide training, mentoring, and technical

support for women interested in launching small enterprises, through the research stations of the Agricultural Research Center across the governorates.

2. Linking rural women to markets through electronic marketing via specialized digital platforms, in cooperation with the Ministry of Communications and the Egyptian Ministry of Agriculture.
3. Providing concessional financing targeted at rural women, with flexible collateral requirements, and linking such financing to mandatory financial and entrepreneurial training programs.

At the level of public policies and institutional support:

1. Strengthening cooperation between the Central Bank and civil society organizations to launch multiple financial inclusion and entrepreneurship initiatives targeting rural women.
2. Incorporating financial education and entrepreneurship into technological schools to

foster a generation that is more financially and entrepreneurially aware.

3. Activating public-private partnerships to

adopt training programs or market rural women's products as part of corporate social responsibility initiatives.

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