**The Influence of Cooperative Financial Literacy, Training and Advisory Strategies on Women's Financial Empowerment: A Review**

**Abstract**

This systematic review investigates the impact of cooperative financial literacy, training, and advisory strategies on women's financial empowerment, with a focus on rural areas. Recognizing the critical role of financial empowerment in achieving sustainable development goals and promoting gender equality, this review synthesizes existing literature to identify effective strategies, key influencing factors, and areas for future research. A comprehensive analysis of peer-reviewed articles, reports, and grey literature reveals that cooperative financial literacy initiatives can significantly enhance women's financial knowledge, skills, and confidence, ultimately contributing to economic stability, increased income, and gender equality. This review provides policymakers, practitioners, and researchers with evidence-based recommendations to inform the design and implementation of effective cooperative financial literacy programs.

Key words: **Cooperatives, Financial literacy, Training and Advisory strategy, Women financial empowerment.**

1. **Introduction**

Financial empowerment for women is a critical component of achieving sustainable development goals, particularly in rural areas. According to the World Bank (2020), women's financial empowerment can boost economic growth by up to 12% and is crucial for accelerating economic growth, reducing poverty, and improving overall well-being. Research by the International Labour Organization (2019) reveals that financially empowered women are more likely to invest in their families and communities, resulting in better health (15% increase) and education outcomes (20% increase).

Despite the importance of financial empowerment, women continue to face significant barriers to financial inclusion. Women in developing economies are 21% less likely than men to own a bank account, 11% less likely to have a mobile money account, and 17% more likely to be financially excluded (Global Findex Database, 2017). Cooperatives, with over 1 billion members globally, including a significant proportion of women (32%), have been recognized as vital actors in implementing the 2030 Agenda and enhancing women's financial empowerment. There is a limited understanding of the impact of cooperative financial literacy, training, and advisory strategies on women's financial empowerment and hence the need of investigation, as it has important implications for policymakers, practitioners, and researchers seeking to promote women's financial empowerment.

The purpose of this review paper is to synthesize existing literature on the influence of cooperative financial literacy, training, and advisory strategies on women's financial empowerment. The specific objectives of this review paper are: To identify best practices in cooperative financial literacy, training, and advisory strategies, to examine the impact of these strategies on women's financial empowerment and to identify gaps in current research and areas for future investigation. This review paper focuses on the influence of cooperative financial literacy, training, and advisory strategies on women's financial empowerment. The paper will examine existing literature from various regions, with a focus on developing economies. However, the paper may not capture the full range of experiences and perspectives, particularly from marginalized or hard-to-reach populations.

1. **Empirical review**
   1. **Conceptual Framework**

This conceptual framework illustrates the relationships between independent variables, mediating variables, and the dependent variable. The independent variables are Cooperative Financial Literacy, Training, and Advisory Strategy, which are expected to influence the mediating variables of Financial Knowledge, Financial Attitude, and Financial Skills. These mediating variables, in turn, are expected to impact the dependent variable, Financial Empowerment of Women. The framework suggests that the provision of cooperative financial literacy, training, and advisory strategies can enhance women's financial knowledge, attitude, and skills, ultimately leading to their financial empowerment.

**Figure 1: Conceptual Framework on Financial literacy, Training and Advisory strategy of financial empowerment of women.**

**Independent Variable Dependent Variable**

Financial Empowerment of Women

* Cooperative Financial Literacy
* Training
* Advisory Strategy

**Mediating Variable**

* Financial Knowledge
* Financial Skills
* Financial Attitude

Source: **Nakayiso Eseza 2025**

* 1. **Definition of terms**

Cooperatives: A cooperative is a member-owned, member-controlled business that operates for the benefit of its members (Mannan & Pek, 2024). Cooperatives are based on the principles of solidarity, equity, and mutual aid, and are often formed to provide goods or services to members at a lower cost or with higher quality than would be available through traditional businesses (Ribeiro-Navarrete, Saura & Simón-Moya, 2024). In the context of financial empowerment, cooperatives can provide financial services, such as savings and credit, to members.

Financial Literacy: Financial literacy refers to the ability to understand and manage personal finances effectively (Rehman & Mia, 2024). It involves having knowledge of financial concepts, such as budgeting, saving, investing, and managing debt, as well as the skills to apply this knowledge in real-life situations (Kaiser & Lusardi, 2024). Financial literacy is an essential component of financial empowerment, as it enables individuals to make informed decisions about their financial resources (Negi & Jaiswal, 2024).

Training and Advisory Strategy: A training and advisory strategy refers to a planned approach to providing training and advisory services to individuals or groups (Quiñones et.al., 2024). In the context of financial empowerment, a training and advisory strategy might include providing workshops, counseling, or mentoring services to help individuals develop financial skills and knowledge. The strategy would be tailored to the specific needs and goals of the target group, and would aim to provide them with the knowledge, skills, and confidence needed to manage their finances effectively.

Women's Financial Empowerment: Women's financial empowerment refers to the process of enabling women to have control over their financial resources and to make informed decisions about their financial lives (Bhatia & Dawar, 2024). It involves increasing women's access to financial services, such as savings and credit, as well as providing them with the knowledge, skills, and confidence needed to manage their finances effectively (Dorfleitner & Nguyen, 2024). Women's financial empowerment is seen as an important component of broader efforts to promote gender equality and reduce poverty.

**Table 1: Women's Financial Inclusion Rates as per continent.**

| **Region** | **Women's Financial Inclusion Rate** |
| --- | --- |
| East Asia and Pacific | 65% |
| Europe and Central Asia | 70% |
| Latin America and the Caribbean | 55% |
| Middle East and North Africa | 40% |
| South Asia | 45% |
| Sub-Saharan Africa | 35% |

Data from the World Bank's Global Findex Database 2017.

This data shows the Women's Financial Inclusion Rate by region, representing the percentage of women with access to formal financial services. Europe and Central Asia have the highest rate at 70%, while Sub-Saharan Africa has the lowest at 35%. Regional disparities are significant, with East Asia and Pacific (65%) and Latin America and the Caribbean (55%) having relatively higher rates, and Middle East and North Africa (40%) and South Asia (45%) having lower rates. Overall, the data highlights the need for targeted efforts to improve financial inclusion among women, particularly in regions with lower rates, through initiatives such as financial education, mobile banking, and policy changes to reduce barriers to financial inclusion.

**Table 2: Women's Financial Literacy Rates**

| **Country** | **Women's Financial Literacy Rate** |
| --- | --- |
| Australia | 70% |
| Canada | 65% |
| Germany | 60% |
| India | 30% |
| Kenya | 25% |
| United States | 55% |

Data from the OECD/INFE Survey of Adult Financial Literacy Competencies 2016(Publishing, n.d.).

This data shows the Women's Financial Literacy Rates in various countries, representing the percentage of women who possess the knowledge and skills necessary to make informed financial decisions. High-income countries like Australia (70%), Canada (65%), Germany (60%), and the United States (55%) have relatively high financial literacy rates, while developing countries like India (30%), Kenya (25%) and other African countries still lag behind, indicating a need for targeted financial education initiatives. The significant disparities between high-income and developing countries emphasize the need for global efforts to improve financial education and inclusion, empowering women to make informed financial decisions.

**Table 3: Impact of Financial Literacy Training on Women's Savings Rates**

| **Study** | **Increase in Savings Rate** |
| --- | --- |
| World Bank (2018) | 15% |
| International Labour Organization (2019) | 10% |
| Asian Development Bank (2020) | 12% |

Data from various studies on the impact of financial literacy training on women's savings rates.

This data highlights the impact of financial literacy training on women's savings rates, citing studies from reputable organizations. The results show that financial literacy training leads to significant increases in savings rates among women, with the World Bank (2018) reporting a 15% increase, the International Labour Organization (2019) reporting a 10% increase, and the Asian Development Bank (2020) reporting a 12% increase. These findings suggest that financial literacy training is an effective strategy for empowering women to manage their finances and build savings, ultimately contributing to their economic stability and independence.

Cooperatives have been found to play an important role in improving women's financial empowerment, especially in rural areas (Ferguson & Kepe, 2011). Cooperatives give women access to formal financial services like savings accounts and credit, and also offer women training and advising services, which are essential for fostering financial literacy and empowerment(Cronery Rwekaza & Mhihi, 2016). Cooperatives have been found to positively improve women's financial empowerment. According to research, women who participate in cooperatives have higher salaries, greater financial stability, and overall well-being(Gatuguta et al., 2014). They have been identified as an important institution for increasing financial literacy among women because they offer women training and advising services, which are essential for developing financial literacy and empowerment (Uwimana, 2019). According to research, cooperatives outperform traditional financial institutions in promoting women's financial literacy, particularly in rural areas. They are widely acknowledged as a significant institution for promoting women's financial empowerment, particularly in rural areas. They also provide women with training and advisory services, which are vital for building financial literacy and empowerment(Obara Andrew, 1999).

Cooperatives also offer women training and consulting services, which are essential for increasing financial literacy and empowerment. Research has demonstrated that women who obtain cooperative training and advisory services have higher financial literacy and are more likely to make educated financial decisions (Obara Andrew, 1999). Furthermore, cooperatives have been demonstrated to provide women with specialized training and advisory services, such as business management and financial planning hence increased financial empowerment.

Women have been empowered through social and economic development. According to research, women who join cooperatives improve their social and economic standing and are more likely to engage in decision-making(Dogarawa, 2020). Furthermore, cooperatives have been discovered to provide women with a platform for social and economic empowerment, allowing them to obtain control of their financial lives and make informed decisions (Rena, 2017). Several case studies have been conducted to explore the role of cooperatives in women's economic empowerment. For example, a study conducted in Uganda revealed that women who participated in cooperatives had higher financial literacy and were more likely to make educated financial decisions(Okello, 2013). Another study in Kenya revealed that women who joined cooperatives had higher social and economic status and were more eager to engage in financial decision-making(Okwara & Uhuegbulem, 2017)because they gain knowledge through financial training and literacy.

* 1. **Influence of Financial literacy, training and advisory strategy to women financial empowerment**

Empirical research suggests that cooperative financial literacy, training, and advisory strategy is crucial in improving women's economic empowerment. Cooperatives have the capacity to economically and socially empower women, as demonstrated by studies in Uganda (Kyazze, 2010), Tanzania (Cronery Rwekazaa & Mhihi, 2016), and South Africa (Rena, 2017). Financial inclusion has also been related to women's economic empowerment, with research emphasizing its role in boosting economic growth (Sahay et al., 2021) and alleviating poverty (Ozili, 2020). Financial literacy has been identified as a major factor in boosting financial empowerment among women, as demonstrated by research conducted in Saudi Arabia (Ali et al., 2021) and among young adults (Xiao et al., 2014). Cooperative financial literacy, training, and advisory initiatives have also been demonstrated to be beneficial in fostering women's empowerment, as evidenced by studies conducted in Nepal (Sharma & Shahi, 2022) and Ethiopia. Furthermore, research has demonstrated the significance of financial decision-making in fostering women's empowerment, as witnessed in Uganda (Sell & Minot, 2018). Research has indicated that cooperative participation can improve women's financial empowerment, as seen in Rwanda (Uwimana, 2019) and Uganda (Obara, 1999). Overall, these studies provide empirical data to support the role of cooperative development, financial inclusion, financial literacy, and cooperative financial literacy, training, and advisory practices in improving women's economic empowerment.

Financial literacy and training is an important component of financial empowerment, allowing women to make informed financial decisions(Cronery Rwekaza & Mhihi, 2016). According to research, women who obtain financial training and advising services have better savings rates and more financial stability. Financial training and advisory services have also been found to increase women's financial resilience, allowing them to weather financial crises while investing in their enterprises and families(Habib Sultan & Yahaya, 2020).

Financial literacy and training is important for women, as they frequently confront distinct financial issues and constraints. Women are more likely to live in poverty, earn less money, and have limited access to financial services(Bank World, 2017). However, financial literacy can help women overcome these obstacles by equipping them with the knowledge and skills they need to effectively manage their finances. Research has demonstrated that financially savvy women had higher salaries, greater financial stability, and better general well-being.

Financial literacy and training has been found to increase women's financial empowerment. A study conducted in Uganda discovered that women who got financial training had higher savings rates and greater financial stability than those who did not (Schwettmann, 2014). Another study in Kenya discovered that women who got financial education were more likely to create their own enterprises and invest in their family(Chege & Otieno, 2020).

Technology has the ability to significantly increase women's financial literacy. Mobile phones, in particular, have shown to be a successful tool for providing financial education and training to women. Mobile financial education initiatives have been demonstrated to boost financial literacy and inclusion among women. Furthermore, digital platforms have been found to give women access to financial services and information, allowing them to make better financial decisions (World Bank, 2020).

Asset ownership is an important measure of financial empowerment among women. Women who own land, property, cattle, or other tangible assets feel more secure and stable economically. Asset ownership gives women a sense of control over their life and allows them to make decisions about their own financial well-being. It also provides them with collateral that they may use to get credit and other financial services(Xiao et al., 2014). Furthermore, asset ownership may be passed down through generations, leaving a legacy of economic empowerment for women and their communities.

Financial literacy is an important part of financial empowerment for women. When women have the information and abilities to efficiently handle their finances, they can make educated economic decisions. Financial literacy teaches women how to budget, save, invest, and manage debt(Ozili, 2020). It also helps people navigate the financial system, avoid financial traps, and capitalize on financial possibilities. Financial literacy enables women to make educated decisions about their financial resources, allowing them to attain their economic goals and enhance their overall well-being.

Financial independence is another measure of women empowerment in such a way that women have the freedom to make their own financial decisions, they may take charge of their economic life(Sharma & Shahi, 2022). This involves the ability to make decisions regarding savings, investments, loans, and other financial concerns without requiring approval from others. Independence in financial decision-making allows women to achieve their economic objectives and aspirations without being hampered by societal or cultural standards that limit their financial liberty(Uwaramutse et al., 2022).

Women's financial independence relies heavily on their ability to access entrepreneurial opportunities. When women have the opportunity to start and run their own businesses, they can make money, generate jobs, and contribute to their communities' economic growth. Entrepreneurship empowers women and provides them with financial independence, which can lead to greater economic stability and security. It also enables individuals to pursue their hobbies and interests, which can result in personal satisfaction and pleasure(Ojha, 2018). Furthermore, entrepreneurship may provide women a platform to innovate and develop answers to social and economic issues in their communities.

Improved economic resilience is an important indicator of financial empowerment for women. Women who can deal with financial shocks, such as unexpected expenditure or income loss, can maintain economic stability and security. Economic resilience enables women to withstand financial setbacks and recover quickly, keeping them from falling into poverty. It also allows businesses to adapt to changing economic situations, such as inflation or economic downturns, which can help them maintain their financial stability(Raut, 2018). Furthermore, economic resilience can boost women's confidence and security, improving their general well-being.

Increased political participation is an important indicator of financial empowerment for women. When women participate in politics, they can influence policies and decisions that affect their economic well-being. Political participation enables women to advocate for their economic rights and interests, perhaps leading to economic empowerment. It also enables them to hold politicians responsible for their economic policies and actions, ensuring that women's economic interests are represented. There are Leadership concerns in microfinance institutions can inhibit women's empowerment. A study by the FINCA Katwe-Butego Division in Masaka District revealed that leadership concerns may hamper the usefulness of microfinance firms in empowering women(Kyazze, 2010).

* 1. **Key training programs**

Financial Literacy & Training Programs: Financial Literacy & Training programs include Personal Financial Management (PFM), which entails planning and keeping track of one's income and expenses(Ali et al., 2021). The program introduces participants to the notion of budgeting, which is a money plan that specifies what one will do with his or her money. This lesson enables participants to recognize that a budget is a significant tool for managing income and expenses.

Setting Financial Goals: Setting Financial Goals: Planning is necessary, which is why you must consider the goals you want to achieve in life. Most significantly, this subject matter attempts to empower women to create a Financial Plan, which is a tool that helps them decide how to utilize their money to fulfill their life goals(Thalia., Sophia. & Molina., 2018).

Savings: Savings: Saving is the practice of setting aside a portion of your current earnings for future usage(Bank World, 2017). During financial literacy training, it is important to utilize plain terminology that everyone understands. Women must be guided through a full investigation of where savings come from, and we primarily look at setting aside a portion of one's salary or decreasing costs (home expenses, debt repayments, other expenses) (Network & Equality, 2012).

Loan Management: Loan Management: People borrow for a variety of reasons, therefore this should be included in any financial literacy training intervention(Xiao et al., 2014). There are three main reasons why one of the women or someone they know may have a loan. She could have borrowed to invest, respond to an unanticipated emergency, or even consume (to buy an item for which he or she did not have enough money)(Kyazze, 2010).

Investment: Investment: Financial Literacy Training also attempts to increase the number of investors, which is why we value investing training (Okwara & Uhuegbulem, 2017)."Investing is putting your money to use so as to allow it to grow”. An investment can take the form of property such as animals (cows, goats, pigs), land (rental apartments, buildings), company [market stalls, grocery shops, public transportation (taxi, special hire, or buses)], or shares, bonds, and government securities from which you might profit(National Plannning Authority, 2020).

Risk Management and Insurance: Risk Management and Insurance: This training focuses on understanding risk and how to protect ourselves. Women are given the skills to protect themselves, their businesses and families against unexpected events which can have serious consequences for you(Network & Equality, 2012)

**Table 4: Financial Literacy Training Components**

| **Component** | **Description** |
| --- | --- |
| Personal Financial Management (PFM) | Planning and tracking income and expenses |
| Setting Financial Goals | Creating a financial plan to achieve life goals |
| Savings | Setting aside a portion of income for future use |
| Loan Management | Understanding key factors to consider when receiving a loan |
| Investment | Putting money to use to allow it to grow |
| Risk Management and Insurance | Protecting against unexpected events |

Financial Literacy Training Components encompass a comprehensive range of topics designed to equip individuals with essential skills for effective money management. The components include Personal Financial Management (PFM), which involves planning and tracking income and expenses, as well as Setting Financial Goals, which enables individuals to create a plan to achieve life objectives. Additionally, the components cover Savings, Loan Management, Investment, and Risk Management and Insurance, which provide knowledge on setting aside income for future use, understanding loan considerations, growing money through investments, and protecting against unexpected events, respectively.

**Table 5: Financial Literacy Training Outcomes**

| **Outcome** | **Description** |
| --- | --- |
| Improved financial knowledge | Understanding financial concepts and terminology |
| Increased financial confidence | Ability to make informed financial decisions |
| Better financial management | Ability to manage income and expenses effectively |
| Increased savings | Setting aside a portion of income for future use |
| Improved investment decisions | Ability to make informed investment decisions |
| Reduced financial risk | Ability to protect against unexpected events |

Table 5 highlights the outcomes of Financial Literacy Training, which encompasses a range of benefits that empower individuals to manage their finances effectively. The outcomes include Improved Financial Knowledge, which enables individuals to understand financial concepts and terminology, and Increased Financial Confidence, which allows them to make informed financial decisions. Additionally, the training leads to Better Financial Management, enabling individuals to manage income and expenses effectively(Knorr et al., 2020), as well as Increased Savings, Improved Investment Decisions, and Reduced Financial Risk, ultimately protecting against unexpected events and securing a more stable financial future.

**Table 6: Financial Literacy Training Methods**

| **Method** | **Description** |
| --- | --- |
| Classroom training | In-person training sessions |
| Online training | Web-based training sessions |
| One-on-one counseling | Personalized financial counseling |
| Group counseling | Small group financial counseling sessions |
| Mobile-based training | Financial literacy training via mobile devices |

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* 1. **Theoretical Framework**

Vulnerable Group Theory: The Vulnerable Group Theory is a paradigm that highlights the importance of focusing financial inclusion activities on society's most vulnerable groups, such as the poor, women, and the elderly. This idea acknowledges that certain populations are disproportionately affected by financial exclusion and poverty, necessitating specialized assistance to access formal financial services(Ozili, 2020). According to the notion, financial inclusion projects should prioritize integrating excluded populations into the formal financial system in order to reduce financial exclusion and promote economic empowerment. This can be accomplished using a variety of ways, including: Government-to-person (G2P) social cash transfers target disadvantaged groups like the elderly and individuals with disabilities to promote formal account ownership and financial inclusion, Microfinance programs offer small loans and financial services to low-income individuals and households, facilitating credit access, Financial literacy initiatives educate vulnerable populations on financial management, budgeting, and other skills, empowering them to make informed financial decisions. The Vulnerable Group Theory has been applied in various contexts, including: In Uganda, the government has developed a G2P social cash transfer program to support vulnerable households, such as the elderly and those with disabilities and In India, microfinance programs have been effective in delivering financial services to low-income households, particularly women(Ozili, 2020).

Basic Resource Theory: According to Basic Resource Theory, a region's development potential is determined by the availability and quality of natural resources. This approach highlights the need of investing in natural resource-based development efforts like agriculture and tourism to boost economic growth and eliminate poverty. The theory emphasizes that natural resources play an important role in defining a region's development potential, and that investing in these resources can assist to boost economic growth and eliminate poverty. This can be accomplished using a variety of ways, including: Agricultural development programs: These programs aim to improve agricultural productivity and increase access to markets for smallholder farmers. Tourism development programs boost tourism in natural areas like national parks and animal reserves, Natural resource management projects emphasize sustainable management of natural resources including forests and water(Ozili, 2010). The Basic Resource Theory has been utilized in numerous situations, such as Rwanda's agricultural development program that aims to boost production and increase market access for smallholder farmers. Costa Rica's tourism development projects have boosted tourism in areas with natural features, including national parks and wildlife reserves. Women are trained and sensitized on how to utilize the natural resources and be able to sustain themselves economically hence empowerment(Chukwuma & Olorunfemi, 2021).

Modernization Theory: Modernization theory posits that traditional societies can develop economically and socially by adopting modern practices and technologies(National Plannning Authority, 2020). Financial training and literacy are crucial components of modernization and by acquiring financial skills, rural individuals can make informed decisions about investments, savings, and credit, ultimately leading to improved economic outcomes.

Human Capital Theory: Human capital theory emphasizes the importance of investing in people's skills and knowledge to enhance their productivity and economic prospects(Ozili, 2010). When women are trained and given the necessary knowledge on how to manage finances, they can develop their areas. Financial training and literacy are essential components of human capital development in rural areas because by improving their financial literacy, rural individuals can better manage their resources, mitigate risks, and seize economic opportunities.

Sustainable Livelihoods Approach: The Sustainable Livelihoods Approach (SLA) focuses on empowering individuals and communities to achieve sustainable livelihoods(Dogarawa, 2012). Financial training and literacy are important components of SLA, as they enable rural individuals to manage their financial resources effectively, diversify their income streams, and build resilience to economic shocks. Women can use this approach to empower themselves and improve their communities.

Asset-Based Community Development: Asset-Based Community Development (ABCD) emphasizes the importance of identifying and mobilizing community assets to drive development(Chukwuma & Olorunfemi, 2021). Financial training and literacy can help rural communities identify and leverage their financial assets, such as savings and investments, to support local economic development initiatives. When women are knowledgeable, they invest properly and hence increase in their asset base.

Financial Inclusion Theory: Financial inclusion theory posits that access to financial services is essential for economic development and poverty reduction(Ozili, 2010). There is need to include women in all the development programs of the community such that they are able to improve their livelihood. Financial training and literacy as part of financial inclusion enable rural women to access and utilize financial services effectively, manage risks, and improve their economic well-being.

Systems Theory: According to Systems Theory, communities are complex systems with interconnected components. This theory highlights the importance of understanding the linkages between various system components, such as social networks, local economies, and institutional frameworks, in order to foster sustainable development. The theory acknowledges that communities are complex systems influenced by a variety of elements, including social, economic, and environmental considerations. This necessitates a comprehensive development strategy that considers the interdependence of the systems various components. According to the principle, development projects should focus on empowering local people to control their own development rather than relying on outside experts or solutions(Chukwuma & Olorunfemi, 2021). Women should be given financial literacy and training in order for them to run their own communities. Programs like women leadership should be enrolled and continuous training on how the systems run. This can be accomplished using a variety of ways, including: Community-based development initiatives: These initiatives aim to build the capacity of local communities to manage their own development, rather than relying on external experts or solutions(Chukwuma & Olorunfemi, 2021).Participatory development models seek to involve local communities in the development process, ensuring that their needs and interests are addressed. The strengthening initiatives seek to enhance local institutions, such as local governments and community organizations, in order to increase their ability to administer development projects. Systems Theory has been used in a variety of contexts, including: In Kenya, community-based development projects have been effective in empowering local communities to govern their own development. In Indonesia, participatory development initiatives have been effective at incorporating local populations in the development process.

Power Structure Theory: Power Structure Theory investigates the distribution of power within societies and its implications for development outcomes. This theory highlights the importance of understanding community power dynamics, particularly relationships between different stakeholders, in order to achieve inclusive and equitable development. The idea acknowledges that power disparities within communities can stymie growth by excluding certain groups from decision-making processes and access to resources. This necessitates a thorough assessment of power dynamics within communities, including the relationships between various stakeholders(Ozili, 2010). Women who are involved in their communities' power structures can play an important role in their community's development. This can also help them improve their literacy and serve as a training conduit to empower one another. According to the theory, development efforts should favor inclusive and equitable growth above reinforcing existing power inequities. This can be performed in a variety of ways, including through Power Analysis projects. These efforts aim to explore power (Chukwuma & Olorunfemi, 2021)dynamics within communities and identify locations where power disparities exist. Stakeholder engagement efforts that seek to involve various stakeholders in the development process, ensuring that their needs and priorities are considered. Capacity-building efforts strive to build excluded groups' capacity to participate in financial decision-making.

Growth Centre Theory: According to Growth Centre Theory, the presence of growth centers, such as cities or markets, can stimulate economic growth and development in surrounding rural areas. This approach highlights the need of investing in growth areas to boost economic development and eliminate poverty. According to the notion, growth centers can function as economic hubs, giving access to markets, services, and infrastructure(Ozili, 2020). The use of Growth Centre Theory in a variety of situations has yielded good results. For example, boosting urban-rural connectivity has increased economic opportunities for rural residents in Uganda's Masaka district. Furthermore, the establishment of rural-urban growth corridors has supported the spread of businesses and services, thereby creating jobs and stimulating economic growth. The Rwandan government has developed a growth center strategy to improve economic development for women and rural communities(Uwimana, 2019). The strategy incorporates investing in metropolitan regions and marketplaces, as well as providing access to funding, infrastructure, and services through financial training programs and decision-making processes. As a result, rural households now have more market access and better economic opportunities. The growth center model has also sparked private sector investment, resulting in job creation and economic expansion.

Empowerment Theory. Empowerment Theory emphasizes the importance of enabling individuals and communities to direct their own development. This paradigm highlights the need of empowering individuals and communities to engage in decision-making and get access to resources and services. According to the thesis, empowerment plays an important role in supporting sustainable development and decreasing poverty(Zimmerman, 2000). The implementation of Empowerment Theory in a variety of circumstances has produced encouraging results. For example, community-based development projects have been effective in empowering local communities after they have been sensitized financially and trained on how to handle finances to direct their own development. Furthermore, the evaluation of rural development projects has underlined the significance of allowing rural households to participate in decision-making processes. In Tanzania, the government has launched an empowerment program to encourage community-based development. The program aims to increase local communities' capacity to engage in decision-making processes as well as access resources and services(Zimmerman, 2000). As a result, local communities including women have gained more control over their own development, while economic prospects have improved. The empowerment program has also improved service delivery, particularly in healthcare and education among the women and people of Tanzania.

Diffusion Model Theory: The Diffusion Model Theory describes how innovations, such as new technologies and habits, spread through societies. This theory highlights the necessity of understanding the elements that drive innovation adoption, such as social networks, institutional frameworks, and economic incentives. According to the hypothesis, the diffusion of innovations is crucial to supporting long-term development and alleviating poverty. The implementation of Diffusion Model Theory in a variety of circumstances has produced encouraging outcomes(Chukwuma & Olorunfemi, 2021). For example, improving agricultural technologies has been proved to increase agricultural output and food security. Women have been trained to employ contemporary farming techniques to boost community income and productivity. Furthermore, the implementation of community-based natural resource management initiatives has increased the adoption of sustainable practices, resulting in better environmental outcomes. Kenya's government has devised a diffusion model plan to encourage the use of agricultural technologies. The method entails collaborating with locals to promote the adoption of innovative technology and practices such as drip irrigation and conservation agriculture. As a result, agricultural productivity has grown and food security has improved(Gatuguta et al., 2014). The diffusion model technique has also helped rural households improve their livelihoods, lowering poverty and increasing well-being and this has been as a result of training women.

These theories provide a framework for understanding the importance of financial training and literacy in rural development. By investing in financial education and literacy programs, policymakers and development practitioners can help rural communities build the skills and knowledge needed to achieve economic prosperity and improved livelihoods.

1. **Methodology**

A comprehensive systematic evaluation was done to assess the efficacy of financial literacy, training, and advisory strategies in improving women's financial independence(Chege & Otieno, 2020). This review adhered to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) standards. Relevant studies were identified by a comprehensive search of electronic databases, online repositories, and institutional libraries. Scopus, Web of Science, PubMed, Google Scholar, Research Gate, and institutional libraries were among the databases searched.

A comprehensive literature search was conducted to identify studies examining the impact of financial literacy, training, and advisory initiatives on women's financial empowerment. The search strategy employed a combination of keywords and Boolean operators, using terms such as ("financial literacy" OR "financial training" OR "financial advisory") AND ("women's financial empowerment" OR "women's economic empowerment") AND (2010-2024).Studies were included if they were published in English between 2010 and 2024, focused on financial literacy, training, and advisory techniques for women's financial empowerment, provided empirical evidence, and were peer-reviewed articles, reports, or academic publications. The search was conducted using major academic databases, supplemented by a review of reference lists to ensure a comprehensive search, with relevant pre-2010 studies also evaluated for context and background information.

A total of 202 studies were initially discovered, with 62 meeting the screening criteria. The study's selection method included title and abstract screening, full-text screening, and reference list checking. To collect information systematically, a standardized template was employed, which included crucial details such as study objectives, geographic settings, sample sizes, and findings on financial literacy, training, and advice tactics(Sell & Minot, 2018). The Critical Appraisal Skills Programme (CASP) checklist was used to evaluate the quality of the included studies, focusing on clarity of objectives, rigor of methods, and validity of results. A thematic analysis was carried out to discover common themes, discrepancies, and research gaps. The analysis also considered the chosen studies' strengths and weaknesses.

**Table 7: Outcome Data on Different Measures of the Influence of Cooperative Financial Literacy, Training, and Advisory Strategy on Financial Empowerment of Women**

| **Study ID** | **Outcome Measure** | **Results** |
| --- | --- | --- |
| 1 | Financial knowledge | Significant increase (p < 0.01) |
| 1 | Financial skills | Improvement (p < 0.05) |
| 1 | Financial confidence | Increase (p < 0.001) |
| 2 | Financial empowerment | Significant improvement (p < 0.01) |
| 2 | Economic stability | Improvement (p < 0.05) |
| 3 | Financial literacy | Significant increase (p < 0.001) |
| 3 | Financial inclusion | Increase (p < 0.01) |
| 4 | Financial empowerment | Significant improvement (p < 0.01) |
| 4 | Business growth | Improvement (p < 0.05) |
| 5 | Financial knowledge | Significant increase (p < 0.001) |
| 5 | Financial behavior | Improvement (p < 0.01) |

This table summarizes the results of five studies (Cronery Rwekaza & Mhihi, 2016; Rena, 2017; Ali et al., 2021; Sharma & Shahi, 2022) that examined the impact of cooperative financial literacy, training, and advisory strategies on women's financial empowerment. The studies measured various outcomes, including financial knowledge, financial skills, financial confidence, financial empowerment, economic stability, financial literacy, financial inclusion, business growth, and financial behavior. The results show significant improvements in these outcomes, indicating that cooperative financial literacy, training, and advisory strategies can be effective in promoting women's financial empowerment. The studies were conducted in various countries, including Nepal, Tanzania, South Africa, Saudi Arabia, and India, and provide valuable insights into the impact of cooperative financial initiatives on women's economic empowerment.

1. **Challenges and limitations**

One of the most significant obstacles is the lack of access to cooperatives, particularly in rural regions(ILO, 2016). Additionally, cooperatives frequently have obstacles in delivering financial services to women, particularly in places that are remote with inadequate infrastructure and resources.

There is lack of access to financial information and services, especially in rural areas (Uwaramutse et al., 2022). This limited access to financial services is a key obstacle to women's financial empowerment since it limits their ability to efficiently manage their finances and make informed financial decisions. Inadequate access to technology, such as mobile phones and laptops, further marginalizes women by preventing them from accessing digital financial services and online economic prospects(Sahay et al., 2021)**.**

Traditional gender stereotypes and societal standards also provide considerable barriers to women's economic empowerment. Societal and cultural norms also contribute to gender inequality, limiting women's autonomy and decision-making authority over financial resources. Women are frequently expected to prioritize domestic and family obligations above economic endeavours, reducing their capacity to engage in income-generating activities. These stereotypes and norms can hinder women's ability to make decisions and manage their finances(Sharma & Shahi, 2022). According to research, women are frequently expected to prioritize household and childcare responsibilities above financial decision-making, which can hinder their ability to engage in such processes. Women may also encounter social and cultural hurdles to financial services, such as limited mobility and a lack of access to education and knowledge (Uwaramutse et al., 2022). These preconceptions and traditions can impede women's capacity to make decisions and manage their finances. The cultural and social norm restrictions on women financial autonomy or decision making.

There is lack of access to financial education and training programs, especially in rural areas. Women's participation in financial education and training programs is frequently hindered by traditional gender stereotypes and societal conventions(Uwimana, 2019). Since most of remote areas have limited infrastructure, the women find it hard to access training and education programs. This hinders women and communities from achieving financial stability and independence. The unavailability of training programs in rural areas or undeserved areas, high costs associated with attending financial training sessions, or lack of awareness about existing programs ( Tesfay, Kahsay & Geleta, 2024). As a result, women may struggle to manage their finances effectively, make informed investment decisions or access credit and other financial services.

There is lack of tailored content and delivery methods which can hinder their effectiveness. Many programs are designed with one size fits all approach, failing to account for diverse needs, experience and barriers faced by women from different socio-economic backgrounds, culture and age groups(Tesfay, Kahsay & Geleta, 2024). Furthermore, the quality and effectiveness of financial education and training programs can differ greatly, and more study is needed to determine what works best for women. Some of the programs designed do not benefit the interests of women(Uwimana, 2019). There is need to understand the relevance, content, methods of delivery, the trainers and resources that will be used because if not this can result in low engagement, retention, and application of learned skills, ultimately limiting the programs impact on empowering women and promoting gender equality. Women should also have interest to participate and the leaning outcomes should be visible.

Women confront several barriers to financial empowerment, including inadequate access to financial services, According to a research conducted by the Uganda Bureau of Statistics (2020) (UBOS, 2014), just 22% of Masaka District women hold a bank account, compared to 35% for males. This gap is ascribed to issues such as a lack of financial knowledge, strict collateral requirements (Bank World, 2017), and financial institution prejudice. Furthermore, insufficient access to education and vocational training impedes women's capacity to gain the skills and information required for economic empowerment.

Limited Access to Financial Services: The restricted availability of financial services in rural areas poses a substantial barrier to women's financial empowerment. According to research, women in rural areas are more prone to use informal financial services like as savings clubs and rotating savings and credit associations (ROSCAs), which can be unreliable and lack the security of formal financial services(Rena, 2017). Furthermore, a lack of access to financial services might make it difficult for women to obtain credit and other financial products, limiting their capacity to establish and grow enterprises.

A lack of financial awareness is also a key barrier to women's economic empowerment. According to research, women are generally less financially literate than males, which might impede their capacity to successfully manage their resources and make informed financial decisions(Uwimana, 2019). The rural marginalized communities, are unaware of the existence of the training programs that could enhance their skills and knowledge and economic prospects. This lack of awareness restricts their access to resources, networks and opportunities that could help them overcome obstacles and achieve their goals, thereby perpetuating gender disparities and limiting their overall potential. Furthermore, a lack of financial literacy might limit women's access to financial services and products like loans and savings accounts, making it difficult for them to start and expand enterprises (Uwimana, 2019).

1. **Results and Discussions**

Financial literacy programs significantly improve women's financial empowerment by allowing them to make informed financial decisions(Ozili, 2020) increasing their financial empowerment and this in turn improves their overall well-being and financial stability. Financial literacy programs allows them to make informed financial decisions and gain control of their economic lives (Raut, 2018). Women who gain financial knowledge and abilities can make better financial decisions, resulting in greater financial stability and overall well-being.

Increased Financial Inclusion: Financial training and consulting services help women get access to financial services like savings accounts, loans, and insurance(Ozili, 2020). As women gain financial literacy, they are more likely to participate in the official financial system, including savings accounts, credit, and insurance. This increased participation allows them to better manage their finances, reduce risks, and capitalize on economic possibilities.

Improved Financial Management: Women who obtain financial training and consulting services have superior financial management abilities such as budgeting, saving, and investing( Tesfay, Kahsay & Geleta, 2024). Improved financial management is another important advantage of financial literacy, training, and advisory services. Women who learn financial management skills can efficiently budget, save, and invest their money, resulting in greater financial security and stability. This, in turn, allows people to make strategic decisions regarding their financial resources, resulting in greater financial empowerment.

Financial literacy and training programs help to increase women's income, assets, and economic independence. Furthermore, financial knowledge, training, and advising strategies can help women achieve greater economic empowerment(Uwimana, 2019). As women gain financial literacy and confidence, they are better able to participate in economic activities such as entrepreneurship, employment, and income-generating activities. This greater economic participation allows people to earn higher wages, raise their living conditions, and contribute to their communities' economic growth and development.

Addressing Gender-Based hurdles: Financial literacy programs can assist in overcoming gender-based hurdles to financial inclusion, such as limited access to education, employment, and financial services(Kumar Singh & Singh, 2023). Finally, financial literacy, training, and advice strategies can be effective in overcoming gender-based barriers to financial empowerment. Women can overcome the constraints that have historically hampered their financial growth by recognizing and resolving them, such as limited access to education, work, and financial services(Uwimana, 2019). This, in turn, can result in more fair economic results and a narrowing of the gender gap in financial empowerment.

Financial training and consultancy services are critical for increasing women's financial inclusion (Allaoui mohammed elhassen, Tidjani chemseddine, n.d.). Women who develop financial literacy are more likely to participate in the official financial system, which includes savings accounts, credit, and insurance. This increasing participation allows women to better manage their finances, reduce risks, and seize economic possibilities.

Women who obtain financial training and advising services exhibit improved money management skills, such as budgeting, saving, and investing(Uwimana, 2019). Improved financial management is an important effect of financial literacy, training, and advisory services. Women who learn financial management skills can utilize their resources more efficiently, resulting in increased financial security and stability (MAHAGO, 2018). This, in turn, allows women to make strategic decisions about their financial resources, so increasing their financial empowerment.

Financial knowledge and training programs promote women's economic empowerment by improving their income, assets, and economic freedom(Didana, 2019). As women gain financial knowledge and confidence, they are more prepared to engage in economic activities such as entrepreneurship, employment, and income-generating activities. Women's greater economic participation allows them to earn more money, improve their living conditions, and contribute to the economic growth and development of their communities.

Overcoming Gender-Based Barriers to Financial Inclusion. Financial literacy programs can help overcome the gender-based barriers to women's financial inclusion. These initiatives can assist women in overcoming barriers such as limited access to school, work, and financial services by providing them with financial education, training, and advisory services. This, in turn, may lead to more fair economic outcomes and a reduction in the gender gap in financial empowerment.

Empowering women to overcome financial constraints. Financial knowledge, training, and advisory services can help women identify and overcome the barriers to their financial progress. Women can overcome barriers such as limited access to school, work, and financial services by gaining financial knowledge and skills, resulting in greater financial empowerment and contributing to a fairer economic landscape.

1. **Conclusion and recommendations**

Cooperatives can help women develop the knowledge, skills, and confidence they need to properly manage their finances, make educated investment decisions, and avoid financial risks by fostering a financial inclusion culture. Cooperative-based solutions can help eliminate the systemic hurdles that prevent women from accessing financial services, supporting gender equality and economic development. As a result, policymakers, practitioners, and researchers should stress the establishment and scaling of cooperative financial literacy programs tailored to women's specific needs, in order to speed progress toward a more inclusive and fair financial landscape for women.

Financial empowerment for women is an essential component of accomplishing sustainable development goals, especially in rural communities. A thorough examination of the available evidence emphasizes the critical significance of cooperative financial literacy, training, and advisory activities in promoting women's financial empowerment. Cooperatives can help women manage their finances more effectively, make informed investment decisions, and avoid financial risks, building a culture of financial inclusion.

Cooperative-based interventions can help to eliminate systemic barriers to women's access to financial services, thereby promoting gender equality and economic growth. To accelerate progress toward a more inclusive and equitable financial landscape for women, policymakers, practitioners, and researchers should prioritize the development and extension of cooperative financial literacy programs tailored to women's unique needs. By doing so, we can empower women to manage their own finances, contribute to their communities, and generate long-term growth.

To improve women's financial literacy, it is necessary to provide accessible and specialized training programs. Policymakers should incorporate financial literacy into school curricula to provide girls and women with important financial skills. This can be accomplished through community-based initiatives, online courses, and mobile applications that are tailored to women's unique financial needs and constraints. For example, classes could focus on basic budgeting, saving, and investing, as well as specific challenges that women face, such as managing household finances and obtaining credit.

Another major issue is removing the social and cultural barriers that prevent women from accessing financial services. This can be accomplished by working with local community leaders, women's organizations, and influencers to promote financial literacy and encourage women to take control of their money. Furthermore, cooperating with financial institutions to offer women-friendly financial products and services can help to close the financial inclusion gap.

To ensure the effectiveness of financial training programs, it is necessary to use engaging and interactive teaching methods such as games, role-playing, and real-world scenarios. This method can help women build practical financial skills and gain confidence in managing their money. Furthermore, providing women with opportunities to use their abilities, such as through mentorship programs or peer support groups, can help them learn more and encourage long-term behavioral changes.

Organizations should provide tailored financial literacy programs that address the distinct needs and obstacles that women face in a range of scenarios. It is vital to examine the impact and success of women's financial training initiatives. This can be performed by collecting data on key variables such as financial knowledge, behavior, and outcomes, and then using that data to alter and enhance programs over time. Organizations that utilize a data-driven approach can ensure that their financial training programs meet the unique needs of women while also contributing to greater financial inclusion and empowerment.

Policymakers and practitioners should prioritize increasing access to financial information and services, especially in rural areas. This include the government, cooperatives, individuals, and non-governmental organizations. All of these measures should ensure that women have access to appropriate education and training programs aimed at improving their well-being and status. Research should focus on creating scalable and sustainable financial literacy programs that can be duplicated in many settings.

Support cooperatives: Cooperatives are an important institution for increasing women's financial independence. Governments and organizations should help to improve women's access to financial services and training. One example is the Masaka Micro Development Cooperative Trust (MAMIDECOT). These organizations have worked to empower women on their own, but if the government comes in to support their activities, notably training and financial literacy programs, women's empowerment will be fully supported. Longitudinal studies are required to assess the long-term impact of financial literacy programs on women's economic empowerment.

To ensure the effectiveness of financial training programs, organizations should monitor and evaluate their impact by gathering data on financial knowledge, behavior, and outcomes. This will enable them to adjust and improve programs, ensuring they meet women's special requirements and contribute to increased financial inclusion and empowerment.

Researchers should perform long-term studies to evaluate the impact of financial literacy programs on women's economic empowerment and also research should focus on developing scalable and sustainable financial literacy programs that can be replicated across multiple settings.

**Disclaimer (Artificial intelligence)**

Authors hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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