Financial Influence of Income Source Stability, Savings and Investment Practices, and Access to Financial Services on Financial Security and Empowerment: A Case Study of the Kenya Military Wives' Association (Kmwa).

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ABSTRACT

financial needs, resist economic shocks, accumulate assets, and exercise greater control over financial decisions. This study examined the influence of income source stability on the financial security of women in the Kenya Military Wives' Association (KMWA), a non-profit organisation that promotes the welfare and socio-economic well-being of families of Kenya Defence Forces personnel whose members face frequent transfers, protracted deployments and constrained employment continuity. Guided primarily by Financial Capability Theory, income source stability was conceptualized through consistency and reliability of income, adequacy of household income, income diversification and predictability for financial planning, while financial security was reflected in meeting household needs, coping Financial insecurity remains a significant challenge that affects the capability of women to fulfil their current with unexpected expenses, financial resilience during shocks and long-term financial stability. The study adopted a descriptive correlational design targeting 137 active members of the association, from whom a sample of 102 was derived using Yamane's formula through stratified random sampling across management levels. Data were collected using structured self-administered questionnaires and analysed using descriptive statistics, Pearson correlation and simple linear regression in SPSS. A total of 72 responses were received, a 70.6% response rate. Income source stability recorded a Cronbach's alpha of 0.923 and financial security 0.946. The findings revealed a composite mean of 2.94 for income source stability, indicating that income stability was not uniformly experienced, while financial security registered a mean of 3.22. Income source stability was positively and significantly associated with financial security ($B = 0.590$, $p < .001$, $R^2 = 0.408$), and the correlation coefficient ($r = 0.638$) confirmed a strong positive association. Because the design was cross-sectional, the findings demonstrate association rather than causation. The study concluded that stable and predictable income is a significant foundation of financial security among KMWA women and recommended income-diversification programmes built around portable, relocation-proof income-generating activities, strengthened collective savings mechanisms, and financial-service partnerships that accommodate the mobility constraints of military family life.

Keywords: Income Source Stability; Financial Security; Women's Financial Empowerment; Kenya Military Wives' Association; Kenya.

BACKGROUND

Financial security is a critical dimension of women's economic empowerment, since economic well-being does not rely only on current income. Financially secure women are able to fulfil routine expenses, withstand unexpected financial shocks, accumulate assets, invest in productive activities, and make autonomous financial decisions (World Bank, 2022; OECD, 2023). Universally, financial security is closely associated with ending poverty, gender equality, and decent work and economic development, and financially secure households can invest in education, healthcare, entrepreneurship and productive assets (UN Women, 2023; World Bank, 2024; ILO, 2024). In developing countries, however, financial security remains elusive for many individuals because of persistent poverty, unemployment, informal employment, high living costs and limited access to affordable

financial services, and women are unequally affected due to barriers in accessing productive resources, formal employment, land ownership and financial products (ILO, 2024; World Bank, 2024; UN Women, 2023).

Regionally, financial security for women is increasingly a policy priority because of its impact on household welfare and national economic growth. Children of financially secure women have better access to education, nutrition and healthcare, and women depend on credit, information and social support to diversify livelihoods, accumulate assets and build economic shock absorbers (UN Women, 2023; Zaremba et al., 2024). Locally, Kenya military wives have continued to experience financial insecurity owing to unstable incomes and constrained financial capability, because frequent transfers, protracted deployments, security restrictions and constrained employment continuity limit opportunities for stable income generation, making these households vulnerable to financial shocks (World Bank, 2022; ILO, 2024).

The Kenya Military Wives' Association (KMWA), also known as the Military Wives' Association of Kenya (MWAK), is a non-profit organisation for promoting the welfare, resilience and socio-economic well-being of families of Kenya Defence Forces personnel, with voluntary membership open to spouses of serving, retired and deceased personnel (Ministry of Defence, 2024). Owing to interrupted careers and financial reliance emerging from the requirements of military life, the association invests in financial literacy training, entrepreneurship development, vocational skills acquisition, savings mobilization, investment education and partnerships with financial institutions, to promote financial autonomy and strengthen members' financial resilience (MWAK, 2025). Despite this expansion, there is limited empirical evidence on the efficiency of the association's interventions in enhancing members' financial security, since past studies have mainly focused on self-help groups, microfinance institutions and community-based organisations, with little devotion to military spouses (MWAK, 2025; Financial Sector Deepening Kenya, 2022). This study therefore examined the influence of income source stability on the financial security of women in KMWA.

LITERATURE REVIEW

Financial security is multidimensional, encompassing income stability, financial resilience, asset ownership, debt management, retirement preparedness and protection against unforeseen risks (Riro et al., 2024; Kodongo & Ngui, 2024). Income source stability, defined as consistent and predictable earnings, is a recognised foundation of this construct, since financial well-being is associated with income volatility, financial shocks, financial products and savings behaviours (Anvari-Clark & Ansong, 2022). Financially capable individuals who manage income, accumulate savings, invest in productive activities and prepare for emergencies attain their financial goals, while household financial capability is related to economic hardship (Sherraden et al., 2023; Sun et al., 2022).

The study was interpreted primarily through Financial Capability Theory, which holds that financial outcomes depend not only on an individual's ability to make informed financial decisions, but also on access to suitable institutions, products and opportunities that allow financial knowledge to translate into positive outcomes (Sherraden et al., 2023). Applied to this study, stable and predictable income provides a practical opportunity to budget, save, invest and prepare for financial shocks, and is therefore expected to be positively associated with financial security.

Empirically, women in informal organisations derive income from small businesses, informal employment, agriculture and collective savings initiatives, but stable income remains a challenge because of volatile markets, constrained capital access and socio-economic limits (Wamalwa & Omondi, 2021). Kenya's women-led table banking groups and community-based cooperatives have improved reliable monthly income through improved access to microloans and training (Mugenda & Kiiru, 2022), while digital financial services can support women's financial inclusion and income management (Wamalwa & Omondi, 2021; Kaffenberger & Totolo, 2020). The project also identifies inflation, health-sector crises and political instability as risks to stable income and recommends capacity-building and diversified income-generating activities. The 2024 FinAccess Household Survey reported disparities in financial health across livelihood categories, with women's financial health remaining below men's despite expanding formal financial access (Kenya National Bureau of Statistics et al., 2024). Much of the research on women's financial security has focused on rural women, women entrepreneurs and microfinance beneficiaries, leaving a contextual and population gap concerning military wives, whose

experiences are shaped by mobility, relocation, household structures and institutional circumstances (Riro et al., 2024; MWAK, 2025).

CONCEPTUAL FRAMEWORK

The conceptual framework conceptualized income source stability as the independent variable, measured through four literature-based dimensions, namely consistency and reliability of income, adequacy of household income, income diversification and predictability for financial planning, and financial security as the dependent variable, reflected in the ability to meet household needs, cope with unexpected expenses, remain financially resilient during shocks and sustain long-term financial stability. The framework proposed that income which is consistent, adequate, diversified and predictable strengthens women's capacity to meet household needs, cope with emergencies and withstand financial shocks, and is positively associated with their financial security. Respondent characteristics (age, gender, education, occupation and duration of engagement in income-generating activities) were recognized as contextual variables profiled in the study.

The framework is presented in Figure 1.

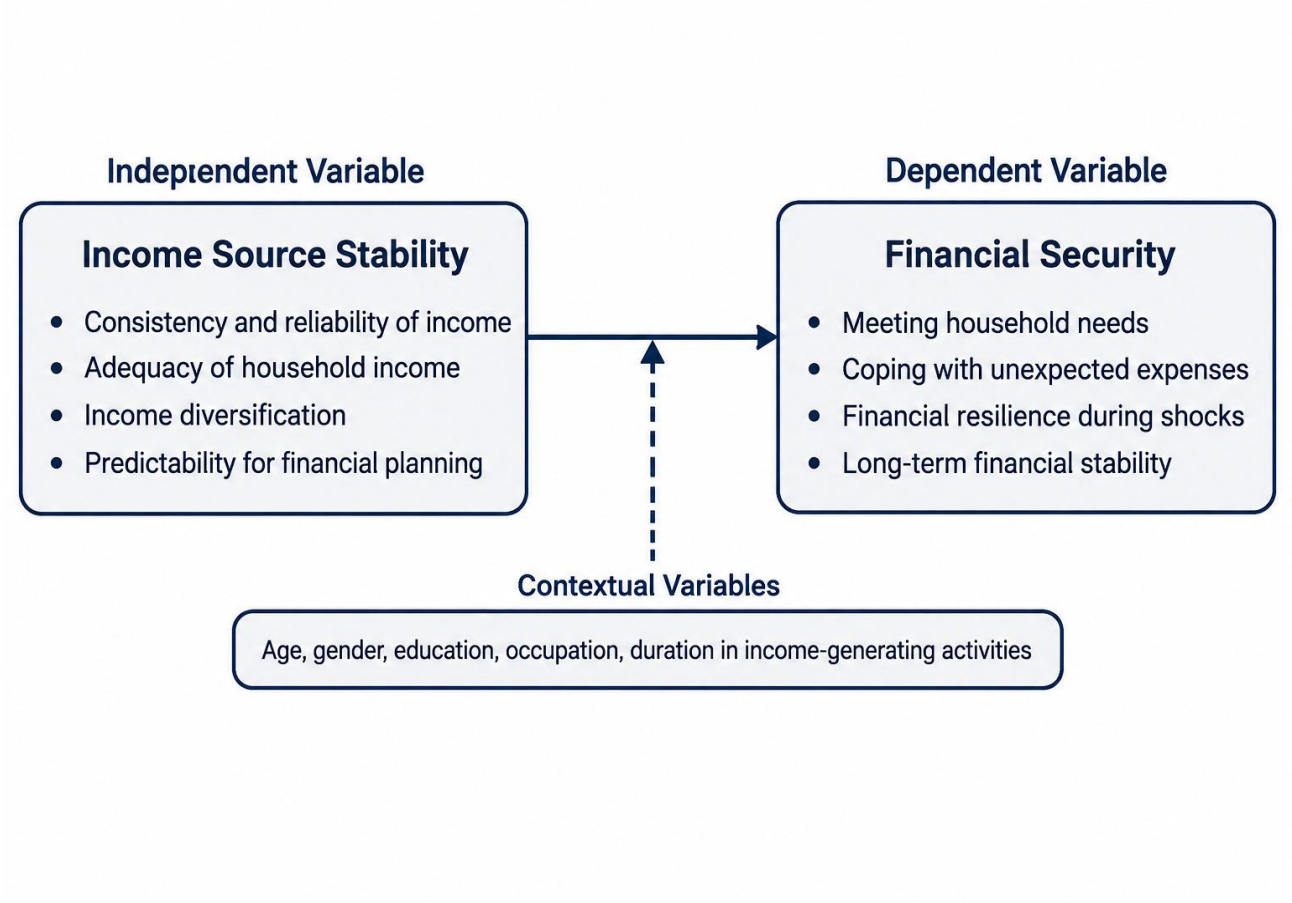


Figure 1: Conceptual framework

METHODOLOGY

Research Design

The study adopted a descriptive correlational research design under an interpretivist philosophical orientation. The design permitted data collection from a representative sample of women in KMWA on their experiences, perceptions and opinions on the impact of financial factors on financial security, and offered a mechanism of investigating financial practices and their relationship with members' financial well-being. Because data were collected at a single point in time, the design supports the estimation of associations but not causal inference, and the findings are reported on that basis .

Study Population, Sampling and Sample Size

The target population comprised 137 registered and active members of KMWA who met the study's inclusion criteria, comprising 25 at management or higher level, 38 at middle level and 74 at lower level. A stratified random sampling technique was employed, with the population divided into three strata based on management level, and random selection applied within each stratum to ensure equal representation of the sub-groups and minimise sampling bias. The sample size was computed using Yamane's formula: $n = N/1+N(e)^2 = 137/1+137(0.05)^2 = 137/1.3425 = 102$. The respondents were members of the association itself, that is, the women whose financial security the study measured.

Respondent Profile

Of the 102 questionnaires issued, 72 usable responses were returned, a response rate of 70.6%. Table 1 presents the profile of the 72 respondents.

Characteristic	Respondent distribution
Gender	Female 57 (79.2%); male 15 (20.8%)
Age	Below 30: 13 (18.1%); 31–40: 37 (51.4%); 41–50: 17 (23.6%); 51 and above: 5 (6.9%)
Education	College certificate/diploma 33 (45.8%); undergraduate degree 25 (34.7%); secondary 7 (9.7%); postgraduate 7 (9.7%)
Duration in income-generating activities	10 years and above: 25 (34.7%); 6–9 years: 18 (25.0%); 2–5 years: 19 (26.4%); below 2 years: 10 (13.9%)
Occupational level	Self-employed/business owner 23 (31.9%); support/operational 17 (23.6%); middle-level management 15 (20.8%); senior management/professional 8 (11.1%); other 9 (12.5%)

Table 1: Respondent profile (N = 72). Source: Researcher (2026)

The profile shows a sample drawn largely from women in their economically active and household-building years, with the largest age band being 31–40 years (51.4%), and a well-educated membership in which 90.3% held at least a college certificate or diploma. The predominance of female respondents (79.2%) is consistent with the study's focus on the financial security of women in the association, while the relatively high representation of self-employed respondents (31.9%) is relevant because income diversification and entrepreneurship influence women's ability to cope with financial shocks.

Instrument and Measures

Primary data were collected using structured self-administered questionnaires with closed-ended items on a five-point Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree). Income source stability was measured with six items covering consistency and reliability of income, adequacy of household income, income diversification, stability despite military-service changes, predictability for planning and the stability of the household's financial foundation. Financial security was measured with seven items covering meeting basic household needs, coping with unexpected expenses, maintaining a reasonable standard of living, meeting obligations without persistent financial stress, preparing for future needs, feeling financially secure about the current situation and confidence in remaining stable during periods of financial difficulty.

Validity and Reliability

A pre-test was conducted on 10 members of the association who were not part of the final sample to evaluate the clarity, reliability and validity of the instruments, and ambiguous items were refined. Reliability was assessed using Cronbach's alpha against the 0.70 threshold conventionally regarded as acceptable (Sekaran & Bougie, 2023). Income source stability recorded an alpha of 0.923 and financial security 0.946, indicating excellent internal consistency for both constructs.

Data Analysis

Data were analysed in SPSS version 26 using descriptive statistics (frequencies, percentages, means and standard deviations) to summarize the respondent profile and item responses, Pearson correlation to establish the direction and strength of associations, and simple linear regression to test the relationship between income source stability and financial security. Ethical clearance was obtained from NACOSTI with the approval no. 961723, the County Commissioner, the County Director of Education and the association's leadership, participation was voluntary with informed consent, and respondent confidentiality was maintained.

RESULTS AND DISCUSSION

Descriptive Findings on Income Source Stability

Respondents rated their agreement with statements on income source stability on a five-point scale, with higher means indicating stronger agreement. Table 2 presents the results.

Income source stability item	Mean (SD)
I have a consistent and reliable source of income throughout the year	3.19 (1.04)
My household income is sufficient to meet our regular financial needs	2.92 (1.16)
I have more than one source of income to support my household needs	2.89 (1.32)
My income remains relatively stable despite changes associated with military service	2.86 (1.15)
I can plan my household finances because my income is relatively predictable	2.93 (1.20)
My current sources of income provide a stable financial foundation for my household	2.83 (1.16)
Average	2.94 (1.17)

Table 2: Descriptive statistics on income source stability (N = 72). Source: Researcher (2026)

According to Table 2, the composite mean of 2.94 indicates a moderate or relatively uncertain perception of income source stability. The highest-rated statement was having a consistent and reliable source of income throughout the year (M = 3.19, SD = 1.04), followed by the perception that household income was sufficient to meet regular financial needs (M = 2.92), while the lowest mean was recorded for current sources of income providing a stable financial foundation for the household (M = 2.83). The relatively high standard deviations indicate variation in respondents' experiences: although some women in KMWA have relatively consistent incomes, income stability is not uniformly experienced, and the moderate scores on income diversification and predictability suggest that some respondents remain vulnerable to income interruptions or unexpected household expenditures.

Descriptive Findings on Financial Security

Financial security item	Mean (SD)
I am able to meet my household's basic financial needs from available resources	3.47 (0.99)
I can cope with unexpected financial expenses when they arise	3.33 (1.05)
My household has sufficient financial resources to maintain a reasonable standard of living	3.26 (1.09)
I am able to meet my financial obligations without experiencing persistent financial stress	3.15 (1.12)
I have adequate financial resources to prepare for future household needs	3.10 (1.09)
I feel financially secure about my household's current financial situation	3.15 (1.03)
I am confident that my household can remain financially stable during periods of financial difficulty	3.04 (1.05)
Average	3.22 (1.06)

Table 3: Descriptive statistics on financial security (N = 72). Source: Researcher (2026)

Table 3 shows an overall mean of 3.22, suggesting that respondents experienced a moderate level of financial security. The highest-rated dimension was the ability to meet basic household financial needs (M = 3.47), indicating comparatively greater confidence about meeting immediate basic needs, while confidence in remaining financially stable during periods of financial difficulty recorded the lowest mean (M = 3.04). The

results suggest that although respondents can generally meet routine financial requirements, their capacity to withstand financial shocks and adequately prepare for future needs remains moderate.

Correlation Between Income Source Stability and Financial Security

Pearson correlation analysis established a positive relationship between income source stability and financial security (r = 0.638), indicating that improvements in the consistency and predictability of income are generally associated with improvements in financial security. Income source stability was also positively correlated with the other financial dimensions examined in the wider study, including savings and investment practices (r = 0.652) and access to financial resources (r = 0.631), indicating that income stability interlocks with the broader financial system through which security is built.

Simple Linear Regression: Income Source Stability and Financial Security

A simple linear regression was conducted to test the null hypothesis that there is no significant relationship between income source stability and the financial security of women in KMWA. Results are presented in Table 4.

Predictor	B (SE)	t	p	R^2
Income source stability	0.590 (0.085)	6.940	<.001	0.408

Table 4: Simple linear regression of income source stability on financial security. Source: Researcher (2026)

The regression results show a positive and statistically significant relationship between income source stability and financial security (B = 0.590, p < .001). The R^2 of 0.408 indicates that income source stability accounted for approximately 40.8% of the variation in financial security when considered independently. The null hypothesis was therefore rejected. The findings suggest that greater stability and predictability of income are associated with higher levels of financial security among respondents, and the association should be read as predictive rather than causal, given the cross-sectional design.

DISCUSSION OF FINDINGS

The descriptive findings demonstrate that income stability is not uniformly experienced among KMWA members: respondents agreed most strongly that they have a consistent and reliable source of income, yet scored diversification, stability despite military-service changes and the stability of the household's financial foundation below the agreement midpoint of 3.0. This pattern reflects the realities of military family life, in which frequent transfers, relocation and employment interruptions can disrupt business continuity and employment, and it implies that easily relocatable income-generating opportunities may be of more value than interventions that rely on a fixed location or continuous employment. From the lens of Financial Capability Theory, income stability provides the opportunity structure through which financial capability is acted upon, since a woman with predictable income is better placed to budget, save regularly, contribute to investment schemes and plan for future expenditure, whereas with unstable earnings immediate consumption and emergency needs take priority over longer-term financial objectives (Sherraden et al., 2023; Anvari-Clark & Ansong, 2022).

The significant regression result is consistent with evidence that financial security is associated with income circumstances and financial behaviours rather than income alone (Anvari-Clark & Ansong, 2022). The descriptive profile suggests that income stability is uneven among KMWA members, and the association observed in the regression supports the practical value of income-diversification opportunities, savings mechanisms and financial-service access. A resource-based interpretation is that stable income provides an economic base whose value increases when combined with savings, financial capability and access to appropriate services. The 2024 FinAccess Household Survey also reported women's financial-health disparities despite expanding formal financial access (Kenya National Bureau of Statistics et al., 2024), reinforcing that access or income alone does not guarantee financial security. Consistent with the cross-sectional design, these results demonstrate an association between income source stability and financial security, not causation; unmeasured household characteristics could account for part of the observed association.

Limitations Of The Study

Several limitations qualify the findings of this study. First, the study was limited to members of KMWA, thus limiting the generalizability of the findings to all Kenyan women or to military wives outside the association. Second, access to participants could be constrained by military protocols and respondents' availability. Third, the cross-sectional design captures perceptions at a single point in time, so the results demonstrate association and statistical prediction rather than causation, and the term "influence" in this article is used in that predictive sense. Fourth, data were self-reported, which is prone to bias or inaccuracies. Fifth, the study concentrated on chosen financial variables and did not thoroughly explore other potentially applicable determinants such as household debt, spouse income, household size, location, inheritance, social protection, psychological well-being or macroeconomic shocks.

CONCLUSION AND RECOMMENDATIONS

The study concluded that income source stability is a significant foundation of financial security among women in the Kenya Military Wives' Association, with a substantial association size ($B = 0.590$, $R^2 = 0.408$, $r = 0.638$). Stable and predictable income informs the basis for budgeting, saving, investment and preparedness for financial shocks. However, income stability alone is inadequate: it contributes most strongly to financial security when blended with savings, investment, financial services and efficient financial management.

For practice, the study recommends that KMWA and its partners: (1) enhance income-diversification programmes, prioritizing in entrepreneurship and vocational training activities that can be maintained notwithstanding transfers and changes in residence, such as digital businesses, portable services and flexible income-generating activities; (2) strengthen structured savings and investment programmes, including financial planning, investment-risk education and mechanisms for regular contributions, with collective savings arrangements reinforced through suitable governance and accountability mechanisms; (3) deepen partnerships with regulated financial institutions to arrange affordable credit, savings, insurance and investment products appropriate for members whose incomes vary, made accessible across locations to reduce obstacles occasioned by relocation; and (4) employ measurable financial-security indicators for monitoring economic empowerment programmes, assessing changes in savings, income diversification, asset accumulation and financial resilience rather than counting training participation alone.

Areas Of Further Research

Several extensions follow directly from this study's limitations. Future research should employ longitudinal designs to establish whether enhancements in income stability contribute to later enhancements in financial security; compare KMWA members with military wives who are not members of the association, to determine whether observed financial outcomes relate specifically to engagement in association programmes; explore whether variables such as financial self-efficacy, entrepreneurial orientation, digital financial literacy, household decision-making power and social support strengthen or weaken the relationship identified in this study; and examine the effectiveness of specific KMWA interventions at programme level, to determine which interventions generate the greatest improvements in income stability, savings, asset accumulation and financial security.

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