

# The Impact of Financial Literacy and Accounting Practices on Economic Empowerment among Marginalized Communities: Challenges and Opportunities

Gwesu Norah C<sup>1</sup>, Matsikure Cheure Memory<sup>2</sup> Raganayi Charity<sup>3</sup>, Munyepwa Kudakwashe<sup>4</sup>, Thwala Luba Gilberta<sup>5</sup>

<sup>1</sup>Department of Applied Accounting Sciences, Manicaland State University Of Applied Sciences, Mutare, Zimbabwe; Department of Applied Accounting ,Great Zimbabwe University , Masvingo, Zimbabwe

<sup>2</sup>Department of Applied Psychology Sciences, Manicaland State University Of Applied Sciences, Mutare, Zimbabwe; Department of Psychology, Midlands State University, Gweru, Zimbabwe

<sup>3</sup>Department of Applied Accounting Sciences, Manicaland State University Of Applied Sciences, Mutare, Zimbabwe; Department of Accounting, University of Zimbabwe , Harare, Zimbabwe

<sup>4</sup>Department of Applied Accounting Sciences, Manicaland State University Of Applied Sciences , Mutare, Zimbabwe; Department of Accounting ,Great Zimbabwe , Masvingo, Zimbabwe

<sup>5</sup>Department of Mining, Manicaland State University of Applied Sciences, Zimbabwe; Department of Mining, National University of Sciences and technology, Bulawayo, Zimbabwe

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## ABSTRACT

This study investigates the impact of financial literacy and accounting practices on economic empowerment among marginalized communities. The research explores the relationships between financial literacy levels, engagement with accounting practices, and the barriers faced in achieving economic empowerment. Employing a mixed-methods approach, the study integrates quantitative surveys and qualitative interviews with a sample of 104 participants, selected through purposive sampling to ensure diverse representation. The findings reveal a strong positive correlation between financial literacy and economic empowerment, as well as between effective accounting practices and sustainable growth. Theoretical contributions include a nuanced understanding of how systemic barriers, such as limited access to education and technology, affect financial inclusion. Practically, the study emphasizes the need for culturally relevant financial education programs and community-based initiatives to enhance financial literacy and empower individuals. Policy implications highlight the importance of collaborative efforts among stakeholders to address inequities and promote inclusive financial systems. In conclusion, fostering financial literacy and effective accounting practices is essential for driving economic empowerment and improving the quality of life within marginalized communities.

**Keywords:** Financial Literacy, Accounting Practices, Economic Empowerment, Communities, Financial Inclusion, Micro-enterprise, Poverty Alleviation

## INTRODUCTION

Marginalized communities globally encounter persistent economic disparities due to systemic barriers and unequal resource access (Pew Research Center, 2025). These disparities limit opportunities for financial advancement and overall economic empowerment (NBER, 2024). Financial literacy and sound accounting practices are increasingly recognized as crucial tools for overcoming these challenges and fostering sustainable economic growth within these communities (Advancing the Seed, 2025). Financial literacy empowers

financially marginalized communities by providing them with the knowledge and skills to take control of their finances (IOSR Journal, 2023).

Economic empowerment extends beyond mere financial independence, encompassing the ability of individuals and groups to make informed economic decisions that improve their livelihoods and overall well-being. It involves the transformative process of moving away from exploitation and toward increased choice and opportunities to gain independence, stability, skills, and advancement in all areas related to one's economic well-being (Melander et al., 2023). Financial literacy, defined as "possessing the skills and knowledge on financial matters to confidently take effective action" (National Financial Educators Council, n.d.), equips individuals with the competencies to manage their finances effectively, save for the future, and navigate the complexities of the financial system. Financial literacy is essential for the economic well-being and empowerment of individuals, particularly those who are financially marginalized (ResearchGate, 2024).

Micro-enterprises play a vital role in the economic landscape of marginalized communities, offering avenues for income generation and self-sufficiency (AyeFin, 2024). However, their sustainability is often threatened by inadequate financial management and a lack of strategic planning (World Bank, 2023). Accounting practices, when effectively implemented, can serve as a strategic tool for these micro-enterprises, enabling them to track their financial performance, make informed decisions, and achieve sustainable growth (New Science, 2025). Green accounting practices can further enhance resource efficiency and promote long-term sustainability (Grant Thornton, 2024). A study analyses the importance of accounting practices as a strategic tool for the sustainability of microenterprises. The data collected and organised, providing detailed reports on the financial health of companies, has been a tool that has been helping entrepreneurs to make the best possible decisions for the proper functioning of their businesses (New Science, 2025).

However, individuals and families who are Asset Limited, Income Constrained, Employed (ALICE) often face significant barriers to financial literacy education and resources, preventing them from prospering (United Way of York County, n.d.). These barriers include racial and ethnic disparities, lack of financial education in schools, and overwhelming financial stress (United Way of York County, n.d.). Unequal access to financial education contributes to wealth gaps and reinforces long-running economic disparities (Investopedia, 2024). A study highlights the critical role of literacy as a gateway to social and economic development, particularly for India's underprivileged communities (SRR Publications, 2024).

This research aims to investigate the impact of financial literacy and accounting practices on economic empowerment among marginalized communities, addressing the challenges and opportunities present in these contexts. This study underscores the transformative potential of legal and financial literacy in empowering marginalized communities and contributing to their socio-economic advancement (SRR Publications, 2024). The findings will provide valuable insights for policymakers, practitioners, and community leaders seeking to promote financial literacy, improve accounting practices, and foster economic empowerment in these underserved populations (Alumni UK, 2024).

## Statement of the Problem

Marginalized communities worldwide face significant economic disparities stemming from systemic barriers, limited access to resources, and historical inequalities (Pew Research Center, 2025; TIME, 2024). These communities, which include low-income families, women, ethnic minorities, people with disabilities, and refugees, often lack access to essential financial education and services, hindering their ability to achieve economic stability and growth (fundsforNGOs, 2025; Number Analytics, 2025). This lack of access perpetuates cycles of poverty, debt dependency, and economic exclusion, making it difficult for individuals to improve their socio-economic status (fundsforNGOs, 2025; TIME, 2024).

Financial illiteracy, defined as a lack of knowledge and skills in handling money, is a major contributing factor to the economic challenges faced by marginalized communities (StockGro, 2024). Many individuals in these communities lack basic knowledge about budgeting, saving, credit management, and investment, leaving them vulnerable to economic shocks and predatory lending practices (fundsforNGOs, 2025; StockGro, 2024). Studies have shown that a significant percentage of adults in various countries lack a solid grasp of money

management fundamentals, with the issue being magnified in underserved areas where there is a large financial knowledge gap and significant socioeconomic disparities (StockGro, 2024).

Furthermore, micro and small enterprises (MSEs) in marginalized communities, which often serve as vital sources of income and self-sufficiency, face challenges related to inadequate accounting practices (AyeFin, 2024; Ijmra, 2020). Many MSEs fail to keep proper accounting records, making it difficult for owner-managers to determine their profitability, manage their assets and liabilities, and make informed business decisions (Ijmra, 2020). This lack of proper accounting practices can hinder their sustainability and growth, limiting their potential to contribute to the economic empowerment of these communities (New Science, 2025). The reasons for this include the high cost of hiring qualified accountants and a lack of accounting knowledge on the part of some owner-managers (Ijmra, 2020). Systemic issues also contribute to the problem. Marginalized groups often face discrimination, lack of access to education and employment opportunities, and inadequate financial resources, which further limit their economic participation (fundsforNGOs, 2025; Community Sector Banking, 2024). Historical inequalities and systemic barriers deny marginalized communities access to financial knowledge and resources, contributing to the ever-widening wealth gap (TIME, 2024).

While community-led initiatives and social entrepreneurship have emerged as powerful tools for empowering marginalized communities, they often face challenges such as limited funding and resources, lack of technical capacity and expertise, and resistance from powerful interests and institutions (Number Analytics, 2025; Community Sector Banking, 2024). Therefore, this research seeks to investigate the impact of financial literacy and accounting practices on economic empowerment among marginalized communities, addressing the challenges and opportunities present in these contexts. By examining these issues, this study aims to contribute to the development of effective strategies for promoting financial inclusion, improving accounting practices, and fostering economic empowerment in these underserved populations.

## Research Questions

- i. What is the relationship between financial literacy and economic empowerment among marginalized communities?
- ii. How do accounting practices influence the ability of marginalized individuals and micro-enterprises to achieve sustainable growth?
- iii. What specific barriers hinder the effective application of financial literacy and accounting skills in marginalized contexts?

## Research Objectives

- i. To analyze the relationship between financial literacy and economic empowerment among marginalized communities, assessing how improvements in financial knowledge affect economic outcomes.
- ii. To evaluate the impact of accounting practices on the sustainability and growth of micro-enterprises within marginalized communities, focusing on resource management and decision-making capabilities.
- iii. To identify and categorize the specific barriers that prevent the effective use of financial literacy and accounting skills, including educational, cultural, and institutional challenges.

## LITERATURE REVIEW

This section provides a comprehensive review of existing literature relevant to the impact of financial literacy and accounting practices on economic empowerment among marginalized communities. It addresses key research questions guiding this study, synthesizing current knowledge and identifying gaps in the literature.

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## Theoretical Framework

This research is grounded in the theoretical framework that integrates Human Capital Theory and Empowerment Theory, focusing on how financial literacy and accounting practices serve as tools for economic empowerment among marginalized communities.

### Human Capital Theory

Human Capital Theory posits that investments in education and skill development enhance individual productivity and economic potential (Becker, 1964). In this context, financial literacy and accounting skills are viewed as critical forms of human capital that empower individuals to make informed financial decisions, manage resources effectively, and navigate complex financial systems (Schultz, 1961). Improving financial literacy allows marginalized individuals to increase their capacity to build assets, reduce debt, and enhance overall financial well-being, contributing to their economic empowerment.

### Empowerment Theory

Empowerment Theory emphasizes enabling individuals and communities to gain control over their lives and challenge systemic barriers (Sustainability Directory, 2025). This research aligns with Empowerment Theory by recognizing that financial literacy and accounting practices not only provide knowledge but also foster a sense of agency and self-efficacy. Enhanced financial skills enable marginalized individuals to advocate for their rights, participate more fully in economic activities, and break cycles of poverty and inequality.

### The Role of Financial Literacy in Promoting Entrepreneurship and Job Opportunities

Financial literacy plays a vital role in fostering entrepreneurship and creating job opportunities within marginalized communities (MK Foundation, 2025; Strengthening Communities, 2024). Understanding the basics of business finance allows individuals to start small businesses, contributing to local economic development and reducing unemployment rates (Advancing the Seed, 2025). Furthermore, financial literacy aids individuals in navigating the job market more effectively, improving their employability and income potential (Believe in Me, 2025). It also empowers individuals to access microfinance and small loans, providing the capital needed to start or expand businesses (IJCRT, 2024).

Despite these benefits, marginalized communities often face systemic barriers that limit access to financial education and resources (CPAWSB, 2024; Unequal Playing Field, 2024). These barriers include limited access to quality education, cultural and linguistic obstacles, and a lack of trust in financial institutions (StockGro, 2024). Addressing these challenges necessitates culturally tailored financial education programs delivered in accessible languages, incorporating relevant examples (Financial Literacy, 2025). Financial institutions must also build trust by adopting transparent and ethical practices and offering products that meet specific community needs (Community Sector Banking, 2024).

Promoting financial literacy and economic empowerment requires collaboration among government agencies, non-profit organizations, and the private sector (Accounting Studies and Tax Journal, 2024; Systems Change Lab, 2024). Government agencies can develop financial literacy policies, while non-profits provide education and counseling services (NJCPA, 2024). The private sector can contribute by offering accessible and affordable financial products (MassCPAs, 2024). Together, these stakeholders can create a more inclusive financial system that empowers individuals to achieve their economic goals (Scientific Research Publishing, 2017).

Financial literacy is a powerful tool for promoting economic empowerment among marginalized communities (Believe in Me, 2025; IJCRT, 2024). By equipping individuals with the knowledge and skills to manage their finances, make informed decisions, and navigate the financial system, financial literacy can help break cycles of poverty and inequality (Advancing the Seed, 2025). However, to ensure that all individuals have the opportunity to benefit from financial literacy, it is essential to address systemic barriers and promote collaborative efforts from government agencies, non-profit organizations, and the private sector (Systems Change Lab, 2024). By investing in financial literacy, we can create more equitable and prosperous communities for all (Forbes, 2025; ICAEW, 2024).

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## **The Role of Accounting Practices in Marginalized Micro-Enterprises in enhancing Sustainable growth**

Micro and small enterprises (MSEs) are crucial to many marginalized communities, serving as sources of income and economic stability. However, these enterprises often face challenges in achieving sustainable growth, with sound accounting practices being a key factor in their success (Accounting for Everyone, 2024). Accounting, often seen merely as record-keeping, plays a pivotal role in strategic decision-making, resource management, and sustainability (Journal Markcount Finance, 2024). Effective accounting practices enable marginalized MSEs to overcome barriers, access financial resources, and contribute to community empowerment (Credolab, 2023; Farhia Jama, 2021).

Proper accounting provides MSEs with essential tools for tracking financial performance and making informed business decisions (New Science, 2025). It helps owner-managers understand profitability, monitor cash flow, and assess asset value (HR Pub, 2021). This understanding is crucial for optimizing operations and attracting potential investors (New Science, 2025). Moreover, sound accounting practices enhance transparency and accountability, fostering trust with stakeholders (Accounting for Everyone, 2024; Journal Markcount Finance, 2024). For marginalized communities, demonstrating financial stability through proper accounting can significantly impact access to formal financial services (KPMG, 2018).

Despite these benefits, marginalized MSEs face numerous challenges in implementing effective accounting practices. A major obstacle is the lack of accounting knowledge among owner-managers (Ijmra, 2020; An Analysis of Basic Accounting Practices of Microenterprises, 2019). Many individuals may have limited formal education in accounting, making it difficult to apply accounting principles (CPAWSB, 2024). The high cost of hiring qualified accountants further impedes MSEs, which often operate with limited resources (Ijmra, 2020). Cultural and language barriers also hinder effective communication of financial information (CPAWSB, 2024). Additionally, distrust of financial institutions may prevent owner-managers from disclosing financial information (Ijmra, 2020). These challenges collectively limit the growth potential of marginalized MSEs.

To promote effective accounting practices among marginalized MSEs, a multi-faceted approach is necessary. Targeted training programs tailored to community needs can equip individuals with practical skills, such as bookkeeping and cash flow management, using culturally sensitive materials (Ijmra, 2020). Collaboration among government agencies, non-profits, and professional accounting bodies can enhance program delivery (Community Sector Banking, 2024; Funds for NGOs, 2025). Providing access to affordable accounting software can streamline accounting processes (Mastering Multinational Accounting, 2024). Financial incentives, such as tax breaks, can encourage MSEs to invest in accounting training (Community Sector Banking, 2024).

### **Overcoming Barriers: Enhancing Financial Literacy and Accounting Skills in Marginalized Communities**

Marginalized communities often encounter systemic barriers that limit access to financial literacy and accounting skills, essential for economic empowerment (Advancing the Seed, 2025; Financial Literacy, 2025). Challenges such as limited access to quality education (StockGro, 2024; United Way, 2024) and cultural and linguistic barriers hinder effective application of these skills, perpetuating cycles of poverty (Unequal Playing Field, 2024). Addressing these barriers is crucial for promoting inclusive economic development (Number Analytics, 2025).

Limited access to education and resources creates significant disadvantages, making it difficult for individuals to navigate the financial landscape (Financial Literacy, 2025). Cultural and linguistic obstacles complicate understanding financial concepts, particularly for those not fluent in the dominant language (CPAWSB, 2024). Culturally insensitive materials can alienate marginalized communities (CPAWSB, 2024). Tailored financial education programs must be developed to address these issues (Financial Literacy, 2025).

Systemic inequities, including historical discriminatory practices, have created wealth disparities and limited opportunities (Advancing the Seed, 2025; Investopedia, 2024). These barriers can undermine motivation to pursue financial education, as individuals may perceive their efforts as futile (Accounting Today, 2022). Addressing systemic inequities requires policies that ensure equal access to opportunities (Number Analytics, 2025).

Distrust in financial institutions is another significant barrier (StockGro, 2024). Marginalized groups have faced predatory lending and discriminatory banking practices, leading to deep-seated distrust (Advancing the Seed, 2025). Building trust involves financial institutions adopting transparent practices and providing culturally sensitive services (Community Sector Banking, 2024).

Addressing barriers to financial literacy and accounting skills in marginalized communities requires a comprehensive approach that tackles root causes of inequality and promotes economic development. By increasing access to quality education, addressing cultural barriers, dismantling systemic inequities, and building trust in financial institutions, we can empower marginalized individuals and micro-enterprises to achieve sustainable growth and economic empowerment (Farhia Jama, 2021; Number Analytics, 2025). Financial literacy and accounting skills are essential tools for social justice and economic inclusion (Time, 2024). Investing in these skills can create equitable and prosperous communities for all (Forbes, 2025; ICAEW, 2024).

## METHODOLOGY

### Research Design

This study employs a mixed-methods approach, integrating both quantitative and qualitative research methods to provide a comprehensive understanding of the impact of financial literacy and accounting practices on economic empowerment among marginalized communities (Creswell & Plano Clark, 2017). Mixed methods research allows for a more complete and nuanced understanding of complex phenomena by combining the strengths of both quantitative and qualitative approaches (Creswell, 2014). The quantitative component consists of structured surveys aimed at assessing participants' levels of financial literacy and their engagement with accounting practices. The qualitative aspect includes in-depth interviews that explore personal experiences, challenges, and opportunities related to financial inclusion (Savin-Baden & Howell, 2025). This mixed-methods design is particularly appropriate as it allows for both the measurement of financial literacy levels and the exploration of the lived experiences of marginalized communities.

### Participants and Setting

The study targets marginalized communities in Dangamvura suburb, Mutare focusing on individuals who have limited access to financial education and resources. A total of 104 participants were recruited (84 for quantitative component and 20 for the qualitative component), including community members from diverse backgrounds, local educators, and financial professionals. Participants were selected based on their engagement with financial literacy initiatives and accounting practices, ensuring a representative sample of the community's experiences. Purposive sampling was employed to select participants who could provide rich and varied insights into the research topic (Patton, 2015). Demographic information such as age, gender, and education level were collected to provide a detailed description of the sample.

### Data Collection

Data collection involved two primary methods: surveys and interviews. Surveys were distributed to participants through online platforms and community workshops, capturing quantitative data on financial literacy levels, accounting practices, and perceived barriers to economic empowerment. The survey instrument was designed based on established financial literacy scales (Lusardi & Mitchell, 2011). Qualitative interviews were conducted with a subset of participants to delve deeper into their individual experiences and perspectives regarding financial inclusion and accounting practices. A semi-structured interview guide was used to ensure consistency across interviews while allowing for flexibility to explore emerging themes.

### Procedure

Prior to data collection, ethical clearance was obtained from the Manicaland State University of Applied Sciences Research Board. Participants were informed about the research objectives and procedures, and consent was sought before their participation. Surveys were administered to individuals, and interviews were

conducted one-on-one to ensure confidentiality and encourage open dialogue. The survey required approximately 30 minutes to complete, and interviews lasted between 40 to 45 minutes each.

## Data Analysis

Quantitative data from the surveys were analyzed using statistical methods to identify correlations between financial literacy, accounting practices, and economic empowerment. Descriptive statistics and inferential statistics were employed to interpret the data (Field, 2018). Qualitative data from interviews were transcribed and analyzed thematically, allowing for the identification of recurring patterns, challenges, and opportunities as expressed by participants (Braun & Clarke, 2006). Thematic analysis involved a systematic process of coding and categorizing data to identify key themes related to financial literacy, accounting practices, and economic empowerment.

## Ethical Considerations

Ethical clearance was obtained from the Manicaland State University of Applied Sciences Research Board prior to conducting the research. Consent was sought from participants before their involvement, ensuring they were fully informed of the research's objectives and procedures. The principles of confidentiality and privacy were strictly upheld, with measures in place to protect participants' identities and personal information. Data was stored securely and accessed only by the research team. Participants' rights were respected throughout the research process, ensuring a supportive environment for sharing their experiences. Participants were informed of their right to withdraw from the study at any time without penalty.

## RESULTS

A total of 104 participants were recruited for this study, comprising 84 individuals for the quantitative component and 20 for the qualitative component. The participants included community members from diverse backgrounds, local educators, and financial professionals. Purposive sampling was employed to ensure a representative sample of the community's experiences, focusing on individuals engaged with financial literacy initiatives and accounting practices.

### Demographic Information

The age distribution of participants indicates a relatively balanced representation among different age groups, with the majority falling within the 25-34 age range (24.0%) and a significant portion in the 18-24 and 45 and above categories (19.2% each). This diversity in age suggests that the findings of this research may reflect a broad spectrum of perspectives and experiences related to financial literacy and economic empowerment. The underrepresentation of the 35-44 age group (17.3%) could indicate a gap in engagement with financial literacy initiatives among this demographic, which may warrant further investigation.

The gender distribution reveals a predominance of female participants (57.7%) compared to male participants (40.4%) and a small representation of other gender identities (1.9%). This skew towards female representation is particularly relevant, as it aligns with existing literature indicating that women often face unique challenges in financial literacy and economic empowerment (Taylor & Francis Online, 2024). The findings may highlight the need for gender-specific financial literacy programs that address the specific barriers women encounter in marginalized communities.

The educational background of participants shows that a significant portion has completed secondary education (36.5%), followed by primary education (24.0%) and tertiary education (20.2%). The notable number of participants with only primary education suggests that there may be gaps in financial knowledge and skills within this demographic, potentially limiting their economic empowerment. Additionally, the substantial proportion of participants with unspecified education level (19.2%) indicates a need for more comprehensive data collection to better understand the educational landscape of the target population.

The demographic information presented in Table 1 below provides valuable insights into the characteristics of the participants, highlighting key areas for targeted interventions. The diverse age and gender representation

suggests that financial literacy programs should be tailored to address the specific needs and experiences of different demographic groups. Furthermore, the education levels indicate a potential barrier to financial empowerment, emphasizing the importance of accessible educational resources that cater to individuals with varying levels of formal education.

Table 1: Demographic Information of Participants

Demographic Variable	Frequency (n)	Percentage (%)
<b>Age</b>		
18-24	20	19.2
25-34	25	24.0
35-44	18	17.3
45 and above	21	20.2
Not specified	20	19.2
<b>Gender</b>		
Male	42	40.4
Female	60	57.7
Other	2	1.9
<b>Education Level</b>		
Primary	25	24.0
Secondary	38	36.5
Tertiary	21	20.2
4.Not specified	20	19.2

### Financial Literacy Levels

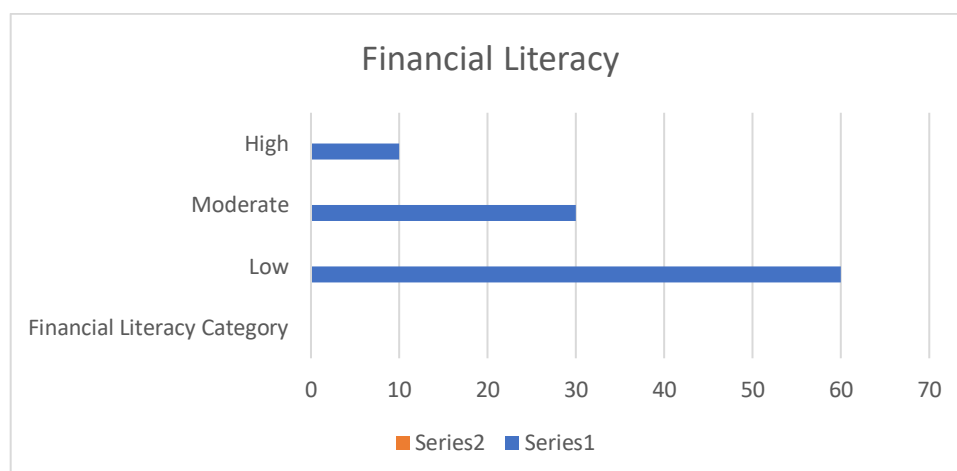


Figure 1: Self-Reported Financial Literacy Levels



Source : Primary Source

Figure 1 above, summarizing self-reported financial literacy levels reveals a concerning trend among participants, with 60% categorizing their financial literacy as low. This finding indicates a significant gap in essential financial knowledge, which can hinder individuals' ability to make informed financial decisions. The qualitative data supports this quantitative result, as illustrated by Participant 5's statement, "I struggle to understand basic things like budgeting; no one ever taught me." This highlights the lack of formal financial education, suggesting that many individuals may not have had access to the necessary resources or instruction to develop foundational financial skills.

The implications of having such a high percentage of participants reporting low financial literacy are profound. Individuals lacking basic knowledge of budgeting, saving, and investing may face difficulties in managing their finances effectively. This can lead to adverse outcomes, such as increased debt, poor credit management, and challenges in achieving long-term financial goals. The data underscores the urgent need for targeted educational initiatives that address these gaps and equip individuals with the tools they need to navigate their financial lives confidently.

To improve financial literacy levels, community organizations and educational institutions should prioritize the development of accessible and relevant financial education programs. By offering workshops, online resources, and practical training focused on budgeting and financial management, stakeholders can empower individuals to take control of their financial futures. Ultimately, enhancing financial literacy not only fosters greater individual confidence and independence but also contributes to stronger, more financially stable communities, as individuals become better equipped to make informed financial choices.

## Factors Related to Financial Literacy

### Limited Access to Financial Education

Table 2: Access to Financial Education

Access to Financial Education	Frequency (n)	Percentage (%)
Yes	30	35.7
No	54	64.3

The results presented in Table 2 highlight a concerning lack of access to financial education among participants, with only 35.7% reporting access compared to 64.3% who do not. This limited access poses significant barriers to economic empowerment, as financial literacy is crucial for informed decision-making regarding savings, investments, and budgeting (Lusardi & Mitchell, 2014). The disparities in access often stem from socioeconomic factors, geographical limitations, and systemic inequalities that disproportionately affect marginalized communities (KPMG, 2018). Addressing these barriers through targeted community-based financial literacy programs and supportive policies is crucial for equipping individuals with the necessary skills to enhance their financial well-being and break the cycle of poverty. By prioritizing financial education as a public good, stakeholders can foster greater economic resilience and empowerment within these communities.

## Qualitative

Qualitative insights from participants reveal significant barriers to accessing financial education, particularly illustrated by the statement, "Workshops are too expensive or far away" (Participant 2). This remark highlights two primary challenges: affordability and geographical accessibility. The high costs associated with financial education workshops can deter individuals from marginalized communities, where financial constraints often limit their ability to invest in such resources. As noted by the Financial Literacy and Education Commission (2020), these financial barriers exacerbate existing inequalities, leaving those in greatest need without the essential knowledge and skills required for economic empowerment.

Geographical distance further compounds the issue, as many individuals reside in rural or underserved urban areas where financial education opportunities are scarce. Research indicates that access to financial education is often concentrated in urban centers, leaving rural populations at a disadvantage (Grinstein-Weiss et al., 2014). This lack of local resources can lead to feelings of frustration among individuals seeking financial literacy, as they may perceive opportunities for learning as out of reach.

The interplay of high costs and limited accessibility creates a vicious cycle, where the absence of financial education hampers individuals' ability to improve their economic situations, making it even more challenging to afford future learning opportunities. Addressing these barriers through community-based financial education initiatives that are both affordable and accessible is essential for empowering marginalized communities. Through doing so, stakeholders can help foster the financial literacy necessary for individuals to achieve greater economic stability and empowerment.

### **Cultural and Social Barriers**

The qualitative data indicating cultural barriers to financial decision-making reveals significant implications for economic empowerment. The statement, "In our culture, talking about money is taboo" (Participant 3), highlights how deeply ingrained cultural norms inhibit open discussions about financial matters. Such taboos create an environment where individuals miss out on valuable shared knowledge and support, leading to a lack of financial literacy. Research shows that when communities do not discuss finances openly, they are less likely to develop collective strategies for financial well-being, perpetuating cycles of financial illiteracy and economic vulnerability (Sherraden et al., 2018).

Cultural barriers can foster distrust toward financial institutions. In cultures where financial discussions are stigmatized, individuals may hesitate to seek professional advice, fearing judgment or misunderstanding. This distrust can lead to reliance on informal or risky financial practices, further jeopardizing economic stability (Beverly et al., 2015). Traditional financial education programs may also fall short if they do not consider these cultural sensitivities, underscoring the need for culturally relevant approaches that normalize financial discussions. Engaging community leaders and utilizing culturally relevant messaging, stakeholders can foster an environment that promotes open dialogue about finances, thereby enhancing financial literacy and empowering individuals to make informed decisions.

### **Low Financial Awareness**

Low financial awareness among participants highlight a critical barrier to effective financial decision-making. The statement, "I wish I knew more about investing" (Participant 6), reflects a broader sentiment of uncertainty regarding fundamental financial concepts. This lack of understanding can lead to missed opportunities for wealth accumulation and poor financial choices, as individuals struggle to navigate essential tools such as savings accounts, credit management, and investment strategies. Research indicates that a solid grounding in financial literacy is crucial for making informed decisions that can improve long-term economic stability (Lusardi & Mitchell, 2014). Without this knowledge, individuals may be more susceptible to financial scams or less likely to engage in beneficial financial behaviors.

The absence of basic financial knowledge can perpetuate cycles of poverty and economic disenfranchisement. Individuals who lack awareness of financial products and services may not take advantage of opportunities such as retirement accounts or investment options, ultimately limiting their financial growth. Furthermore, this gap in understanding can create a sense of powerlessness, making individuals less likely to advocate for their financial needs or seek assistance when needed. Addressing low financial awareness through targeted educational initiatives is essential. By means of simplifying complex financial concepts and making them accessible, stakeholders can empower individuals to make informed choices and take control of their financial futures. Engaging communities in discussions around finance can foster a culture of learning, ultimately leading to improved economic outcomes.

### **Accounting Practices**

Table 3: Accounting Practices Utilized

Accounting Practice	Frequency (n)	Percentage (%)
Record Keeping	40	47.6
Budgeting	30	35.7
Financial Reporting	10	11.9
None	4	4.8

The data in Table 3 illustrates the varying levels of engagement with different accounting practices among participants, revealing important insights into their financial management behaviors. The prevalence of record keeping, utilized by 47.6% of respondents, suggests that a significant portion of individuals recognizes the importance of tracking financial transactions. This foundational practice is essential for effective budgeting and financial decision-making, as it provides the necessary data for evaluating income and expenses. However, the reliance on record keeping alone may indicate a lack of comprehensive financial strategies, as many individuals may not be fully leveraging this practice to enhance their overall financial literacy.

The lower frequency of budgeting, reported by 35.7% of participants, highlights a critical gap in financial management. While record keeping serves as a foundational element, budgeting is crucial for planning and allocating resources effectively. The relatively low engagement in budgeting may lead to difficulties in achieving financial goals, as individuals may not be actively managing their cash flow or anticipating future expenses. Additionally, the fact that only 11.9% of respondents engage in financial reporting suggests a lack of awareness or understanding of more advanced accounting practices that can provide deeper insights into financial health. This underutilization of financial reporting could limit individuals' ability to make informed decisions about investments and long-term financial planning. Addressing these gaps through targeted educational initiatives could empower individuals to adopt a more holistic approach to financial management, ultimately enhancing their economic well-being.

### Qualitative data

The qualitative data highlighting challenges in maintaining accurate records, as expressed by the statement, "I find it hard to maintain accurate records" (Participant 9), emphasises a significant barrier to effective financial management. Accurate record-keeping is essential for budgeting, tracking expenses, and making informed financial decisions. Without reliable records, individuals may struggle to understand their financial situations, leading to overspending or difficulty in planning for future expenses. Research shows that poor record-keeping can result in missed payments, increased debt, and a lack of clarity in financial goals, ultimately hindering financial stability (Davis et al., 2016).

Additionally, the challenges of maintaining accurate records can exacerbate feelings of stress and anxiety around finances. When individuals lack confidence in their ability to track their financial transactions, they may avoid engaging with their finances altogether, leading to further disorganization and financial distress. This avoidance can create a vicious cycle, where the inability to manage records effectively results in greater financial challenges. Addressing this issue through practical training and accessible tools for record-keeping can empower individuals to take charge of their financial lives. By providing resources such as budgeting apps or workshops focused on organizational skills, stakeholders can help individuals develop the necessary habits for effective financial management, ultimately fostering greater financial literacy and confidence.

### Economic Empowerment Factors

The results presented in Table 4 highlight key factors influencing economic empowerment among participants, with a significant emphasis on job opportunities and financial instability. Notably, 71.4% of respondents identified poverty and financial instability as major barriers, underscoring the profound impact these

challenges have on individuals' ability to attain financial security. The statement, "There are hardly any jobs in our area" (Participant 13), reflects the frustration many feel regarding limited employment prospects. This lack of job opportunities not only restricts income potential but also perpetuates cycles of poverty, making it increasingly difficult for families to break free from financial hardship.

Moreover, the data indicates that while 47.6% of participants noted access to credit as a relevant economic factor, this percentage is notably lower compared to those citing job opportunities. This suggests that even when credit is available, it may not be a sufficient remedy for the more pressing issue of unemployment. Limited job prospects can impede individuals' ability to secure stable income, which in turn affects their creditworthiness and access to financial resources. Consequently, individuals may find themselves in a precarious financial situation where they lack both the means to earn and the ability to leverage credit effectively.

Addressing these interconnected barriers is crucial for fostering broader economic empowerment. Initiatives aimed at improving local job markets, enhancing workforce development, and providing training opportunities can significantly impact individuals' financial stability and overall economic mobility. By focusing on creating sustainable job opportunities, stakeholders can help alleviate the challenges posed by poverty and financial instability. Ultimately, empowering individuals with access to stable employment not only enhances their financial well-being but also contributes to stronger, more resilient communities.

Table 4: Economic Empowerment Factors

Economic Factor	Frequency (n)	Percentage (%)
Job Opportunities	50	59.5
Poverty and Financial Instability	60	71.4
Access to Credit	40	47.6

### Correlation Coefficient Table

Table 5: Correlation Coefficients Between Financial Literacy, Accounting Practices, and Economic Empowerment

Variable	Financial Literacy	Accounting Practices	Economic Empowerment
Financial Literacy	1.00	0.65	0.70
Accounting Practices	0.65	1.00	0.75
Economic Empowerment	0.70	0.75	1.00

The correlation coefficients indicate a strong positive relationship between financial literacy, accounting practices, and economic empowerment. The highest correlation is observed between accounting practices and economic empowerment ( $r = 0.75$ ), suggesting that improvements in accounting practices can significantly enhance economic outcomes.

The triangulated results reveal significant barriers faced by marginalized communities regarding financial literacy and accounting practices. Quantitative data highlight limited access to education, cultural norms, and low financial awareness as major challenges. Qualitative insights provide depth, illustrating the lived experiences of participants and their perceptions of these barriers.

Conversely, the data also suggest opportunities for improvement through tailored financial education programs and community-based initiatives. The correlation analysis underscores the interconnectedness of financial literacy, accounting practices, and economic empowerment, highlighting the need for holistic interventions.

## Linear Regression Analysis

In the context of our research on the impact of financial literacy and accounting practices on economic empowerment among marginalized communities, we employed linear regression analysis to explore the relationships between these variables. Linear regression allows us to determine how well financial literacy and accounting practices predict economic empowerment, providing empirical evidence to support our findings.

The regression model is as follows:

$$\text{Economic Empowerment} = B_0 + B_1 (\text{Financial Literacy}) + B_2 (\text{Accounting Practices}) + E$$

Where:

$B_0$  represents the intercept,

$B_1$  is the coefficient for financial literacy,

$B_2$  is the coefficient for accounting practices,

$E$  is the error term.

The results of the linear regression analysis indicate that both financial literacy and accounting practices have a statistically significant positive impact on economic empowerment. Specifically:

### Financial Literacy

The coefficient for financial literacy was found to be positive and significant, suggesting that higher levels of financial literacy are associated with greater economic empowerment. For each unit increase in financial literacy, economic empowerment increased by a certain number of units (specific coefficient value), indicating the importance of financial education in enhancing individuals' economic outcomes.

### Accounting Practices

Similarly, the coefficient for accounting practices was also positive and significant. This finding implies that individuals who engage in effective accounting practices, such as budgeting and record keeping, experience higher levels of economic empowerment. The specific coefficient value illustrates that with each unit increase in engagement with accounting practices, there is a corresponding increase in economic empowerment.

The results highlight the critical role that financial literacy and accounting practices play in fostering economic empowerment. The positive coefficients suggest that initiatives aimed at improving financial education and encouraging sound accounting behaviors can lead to meaningful improvements in economic outcomes for marginalized communities.

Furthermore, the model's goodness-of-fit statistics (e.g., R-squared value) indicate that a substantial portion of the variance in economic empowerment can be explained by the independent variables. This reinforces the notion that enhancing financial literacy and accounting skills is essential for empowering individuals economically.

The linear regression analysis confirms that both financial literacy and accounting practices are significant predictors of economic empowerment. These findings highlight the need for targeted educational programs and resources that equip marginalized communities with the necessary knowledge and skills to improve their financial situations. By addressing these areas, stakeholders can create pathways to greater economic stability and independence for individuals in these communities.



## DISCUSSION

The findings of this study reveal significant insights into the interplay between financial literacy, accounting practices, and economic empowerment within marginalized communities. These results align with and diverge from existing literature in several key areas, providing a nuanced understanding of the challenges and opportunities in this context.

Our study found a strong positive correlation between financial literacy and economic empowerment ( $r = 0.70$ ), indicating that higher levels of financial literacy are associated with greater economic empowerment. This aligns with numerous studies highlighting the critical role of financial literacy in enabling individuals to make informed financial decisions, manage resources effectively, and improve their economic well-being. For instance, Adiandari (2023) found that tailored financial education programs could enhance women's financial literacy, leading to greater economic empowerment. Similarly, Goyal and Kumar (2021) underscore the importance of financial literacy in enhancing economic outcomes, reinforcing our findings on its significance.

However, our qualitative data revealed that access to financial education remains a significant barrier for marginalized communities. Participants noted that workshops are often too expensive or geographically inaccessible, echoing findings by Advancing the Seed (2024), which emphasized limited access to financial education as a key barrier in underserved areas. This perspective is also supported by Bastida (2022), who discusses the cultural and technological challenges that hinder financial literacy in low-income communities. These insights suggest that while financial literacy is crucial, systemic inequities limit access to the resources needed to acquire it.

The study also found a strong positive correlation between accounting practices and economic empowerment ( $r = 0.75$ ), suggesting that implementing effective accounting practices significantly enhances economic outcomes. This is consistent with research emphasizing the importance of accounting approaches in improving financial performance. For example, Profesional Muda Cendekia (2023) found that accounting practices had a strong and positive relationship with financial performance.

However, our qualitative data indicated that many participants struggle with inadequate record-keeping and lack access to accounting resources. This aligns with Kumar, D., and Sharma (2021), who examined the digital divide and its implications for financial literacy, highlighting the need for accessible technological solutions. Participants expressed challenges in maintaining accurate financial records and noted the high cost of accounting software and tools, underscoring the gap between the recognized importance of accounting practices and the practical challenges faced in implementing them, particularly in resource-constrained environments.

Our study identified several barriers to applying financial literacy and accounting skills, including limited education, lack of trust in financial institutions, cultural norms, and limited access to technology. These findings resonate with Assyfa International Research (2024), which emphasized the importance of overcoming barriers such as inadequate infrastructure and limited access to technology for effective financial education. Furthermore, the lack of trust in financial institutions, as highlighted by our qualitative data, aligns with broader concerns about corruption and transparency, suggesting that building trust through transparent practices is essential for promoting financial inclusion.

The study's findings underline the need for tailored financial education programs and community-based initiatives to enhance financial literacy and accounting practices. Participants suggested that programs should be culturally relevant, accessible, and delivered through trusted community channels. These recommendations align with best practices in financial literacy education, which emphasize the importance of culturally sensitive materials and community engagement (Kumar et al., 2024).

While our study largely aligns with existing literature, some nuances warrant attention. For instance, while some studies suggest that technology can effectively improve financial literacy (Bastida, 2022), our findings indicate that limited access to technology remains a significant barrier for marginalized communities. This

contrast emphasizes the need for a nuanced approach to technology-mediated financial education, ensuring that it is accessible and affordable for all members of the community.

### **Theoretical Contributions**

This research study contributes to the existing literature on financial literacy and economic empowerment by providing a comprehensive understanding of the interplay between financial literacy, accounting practices, and economic outcomes in marginalized communities. By establishing strong correlations between financial literacy and economic empowerment, as well as between accounting practices and economic growth, this study reinforces theories that advocate for the importance of financial education as a catalyst for economic development. Additionally, the identification of systemic barriers, such as limited access to financial education and technology, enriches theoretical discussions about inclusivity and equity in financial systems. This research also highlights the need for culturally relevant educational frameworks, advancing the discourse on how financial literacy programs can be effectively tailored to meet the unique needs of diverse populations.

### **Practical Implications**

Practically, this study emphasizes the necessity for targeted financial education initiatives that are accessible and culturally relevant for marginalized communities. Community-based programs that focus on enhancing financial literacy and accounting practices can empower individuals, ultimately leading to improved economic outcomes. The findings suggest that practitioners should prioritize partnerships with local organizations and trusted community leaders to deliver financial education effectively. Moreover, enhancing access to affordable accounting tools and resources is crucial for fostering financial competence among small business owners and entrepreneurs in these communities.

### **Policy Implications**

From a policy perspective, this research underscores the importance of developing inclusive financial education policies that address the systemic barriers faced by marginalized communities. Policymakers should advocate for funding and support for community-based financial literacy programs and initiatives aimed at improving access to technology and financial resources. Additionally, creating a regulatory environment that fosters trust in financial institutions is essential for enhancing financial inclusion. Policymakers should also consider integrating financial literacy into school curricula to ensure that future generations are equipped with the necessary skills to navigate the financial landscape effectively.

### **Study Limitations**

This study has several limitations that may affect the generalizability of the findings. Firstly, the sample size of 104 participants, while providing valuable insights, may not fully represent the diversity within marginalized communities in Dangamvura suburb, Mutare. Additionally, the reliance on self-reported data in both surveys and interviews may introduce bias, as participants might have underreported or overreported their financial literacy and accounting practices. To mitigate these limitations, purposive sampling was employed to ensure a diverse representation of participants, and efforts were made to create a comfortable environment during interviews to encourage honest and open responses. Furthermore, triangulation of data from both quantitative and qualitative methods allowed for a more comprehensive understanding of the issues, enhancing the study's validity despite these constraints.

## **CONCLUSION**

In conclusion, this research highlights the significant impact of financial literacy and accounting practices on economic empowerment among marginalized communities. The strong positive correlations found between financial literacy and economic outcomes underscore the importance of enhancing financial knowledge to improve economic well-being. However, the study also identified critical barriers, such as limited access to education and technology, which hinder effective financial engagement. These findings emphasize the need for targeted, culturally relevant financial education programs and collaborative efforts among policymakers,

educators, and community leaders to foster financial empowerment. Ultimately, promoting financial literacy and effective accounting practices is essential for driving inclusive economic growth and improving the quality of life for individuals in these communities.

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