The Gradel Institute of Charity
Working Paper Series

Women's demographic factors, financial inclusion and philanthropy in Ghana

Number 13, January 2026

Shaibu Salifu[1], Bhekinkosi Moyo[2]

Women's demographic factors, financial inclusion and philanthropy in Ghana

Shaibu Salifu[1], Bhekinkosi Moyo[2]

Corresponding Email: alhajishai1980@gmail.com

Centre on African Philanthropy and Social Investment (CAPSI), Wits Business School, University of the Witwatersrand, Johannesburg, South Africa.

2 St. David's Place, Parktown

Johannesburg-South Africa.

Abstract

This paper explores the relationships between demographic factors, financial inclusion, and philanthropic giving among women in Ghana. Using a quantitative approach, the study surveyed 300 women in the Sekyere Kumawu and Obuasi East districts in the Ashanti Region of Ghana and employed logistic regression for data analysis. The study elucidates the multifaceted ways in which various demographic and financial inclusion factors influence philanthropic giving. As a pioneering study, the Ubuntu perspective is applied to clarify the interplay between these factors, addressing the gaps in the literature on women's philanthropic behaviours and financial inclusion in this context.

Keywords: Demographic factors; Financial inclusion; Philanthropic giving; Women; Ghana

Declarations:

Conflict of interest

We declare no conflict of interest.

Ethical approval

The project whose data are used in the current paper was granted ethics clearance by the University of the Witwatersrand's Human Research Ethics Committee (Non-Medical) with protocol number H22/09/26 on 05 October 2022 before the commencement of the data collection. The study strictly followed all research ethical procedures.

1. Introduction

One of the most widely researched concepts in the domain of development and personal finance is financial inclusion (Sarma & Pais, 2011; Gabor & Brooks, 2020). It is about ensuring that all individuals and businesses, especially those underserved or excluded from traditional financial systems, have access to affordable and appropriate financial services (Alrabei et al., 2022). According to Rieber et al. (2022), financial inclusion encompasses dimensions of access to credit, savings, and investment. Prior studies have established a direct link between financial inclusion and several performance benefits (Senyo & Osabutey, 2020). Nonetheless, how financial inclusion drives philanthropic giving remains underexplored in the extant literature, highlighting the relevance of this study in filling this empirical lacuna. Smith et al. (2006) termed philanthropic giving as the act of allocation of money, goods, other property, or services (including time) to an individual or group that occurs without the expectation of any direct or highly probable reciprocal transfer of similar resources in return. This is usually summarised into formal cash-giving (FCG), informal cash-giving (IFG), giving of formal financial education (FFE), and giving of informal financial education (IFE) to individuals, groups or organisations (Fowler & Mati, 2019). Financial inclusion enables individuals and communities to have greater financial stability and access to resources, which in turn increases their capacity and willingness to contribute to charitable causes and social impact initiatives (Barnett et al., 2020).

Analysis of the existing literature also revealed that scholars are yet to investigate how demographic factors, such as age, marital status, educational level, employment status, household size, household income, and religion, relate to the concept of philanthropic giving (FCG, IFG, FFE, and IFE) (Yongjiao et al., 2020). These factors have been argued as significant determinants of individual and household financial behaviours, influencing decisions related to charitable donations and philanthropic giving (Babiak et al., 2021). Despite their recognised importance, the existing research has largely overlooked the potential impact of these demographic variables on the different types of philanthropic giving, including formal cash-giving, informal cash-giving, formal financial education, and informal financial education. Understanding these relationships could provide deeper insights into the motivations and barriers to philanthropy across diverse demographic groups, thereby contributing to more targeted and effective strategies for promoting a culture of giving (Barnett et al., 2020).

Moreover, little is known about the relationships between financial inclusion, demographic factors, and philanthropic giving within the African context are complex and multifaceted, even though philanthropic giving is part and parcel of African culture (Johnson et al., 2004). This gap in the literature is particularly significant given the unique socio-economic dynamics and cultural distinctions of the African context, where informal giving and community support systems play a crucial role in social welfare (Dzorgbe & Dovie, 2023). While financial inclusion initiatives have the potential to enhance access to financial resources and formalise giving practices, the extent to which these initiatives intersect with demographic factors to influence philanthropic behaviours remains underexplored. Addressing this gap could provide valuable insights into how financial inclusion strategies can be tailored to support and amplify philanthropic giving across different demographic groups in Africa, ultimately encouraging economic resilience and community development (Demirgüç-Kunt et al., 2017).

This study, therefore, seeks to investigate the effects of financial inclusion and demographics on philanthropic giving among women in Ghana. While there are global attempts to promote financial inclusion among women, as high inclusion levels promise to promote philanthropy (Kofman & Payne, 2021), these efforts are often met with pronounced challenges, including limited access to banking infrastructure, lower financial literacy rates, and entrenched gender norms that constrain women's financial independence (World Bank Group, 2013; Kofman & Payne, 2021). For example, the Ghanaian financial market has witnessed a series of shocks in recent years, affecting women's financial inclusion (Sakyi-Nyarko et al., 2022), with the most recent ones being the collapse of some financial institutions which caused a relatively higher number of women to lose their deposits (Doss et al., 2020). Specifically, the Central Bank of Ghana liquidated the Unique Trust Bank, First Capital Bank, Nduom Bank, and several savings and loans and microfinance companies (Bank of Ghana, 2022).

Additionally, amidst the economic crisis in the country, the government of Ghana introduced a 1.75% electronic levy (e-levy) on mobile money transactions (Djokoto et al., 2022; Klutse, 2022), further widening the inclusion gap among women (Klutse, 2022). Consistent with the experience of Uganda and Kenya, this tax resulted in a drastic reduction in the subscription and use of mobile money transactions among women in Ghana (Sakyi-Nyarko et al., 2022). The value of mobile money transactions, the number of mobile money transactions, and the value of mobile money transactions from mobile money interoperability decreased by about 47%, 24%, and 49% respectively (Takyi, 2024; Jiang et al., 2020). These issues generally impede women's ability to contribute to philanthropic initiatives (Jiang et al., 2020), as the theoretical argument has been that a high level of financial inclusion is an enabler of philanthropic practices (Carreras et al, 2024). Following new African policies on mobile money taxation, the administration that took office on 7 January 2025 abolished the e-levy. Yet, this reversal has not undone the e-levy's effects on women's financial habits. The disruption of mobile financial services continues to shape how women access and use these platforms. In instances of financial downturns, this potential is likely to diminish (Asravor et al., 2022), prompting the need for empirical evidence to support the reason why increased levels of financial inclusion among women are what a country requires for sustainable economic growth and development.

This study makes several contributions to literature and practice. First, examining how financial inclusion drives philanthropic giving promotes the understanding and the need to ensure that women are given the desired attention in terms of inclusion in the financial system. This domain has received little empirical attention in the African context (Asravor et al., 2022). Second, practitioners and stakeholders within the financial sector will appreciate the need to revamp the financial sector, as they will realise improved systems indicate increased levels of financial inclusion for women (Adu-Mensah & Wiredu, 2023), hence increased philanthropic activities and initiatives. Third, the study brings to bear the potential of demographic factors in promoting philanthropic giving among women. This has not received sufficient attention from scholars. This study has, therefore, shown that in the determination of philanthropic giving among women, their demographics play a pivotal role. Most importantly, the novelty of this study is seen in its demonstration of the nuances in how the individual elements of financial inclusion (access to credit, savings, and investment) and demographic factors (age, marital status, educational level, employment status, household size, household income, and religion) influence aspects of philanthropic giving (FCG, ICG, FFE, and IFE).

The rest of the study is organised as follows: Section 2 presents the literature review. Section 3 describes the methods employed. Sections 4 and 5 present results, and discussion and conclusion, respectively.

2. Literature Review and Hypotheses Development

This study is underpinned by the Ubuntu African philosophical worldview. Ubuntu is deeply rooted in principles of interconnectedness, compassion, solidarity, and community. Integrating Ubuntu principles into philanthropic giving and financial inclusion efforts involves a nuanced understanding of local contexts and cultural values (Adeleye et al., 2020). By embracing the spirit of Ubuntu, stakeholders can develop more effective and sustainable strategies for empowering women and promoting economic inclusion (Bangani, & Dube, 2023). The specific principles of Ubuntu that inform our analysis of financial inclusion efforts and philanthropic giving, particularly among women in Ghana, are as follows:

Firstly, this philosophical viewpoint upholds a community-centred approach (Marovah, & Mutanga, 2023). Ubuntu highlights the significance of community and collective well-being, with Ubuntu-guided philanthropic activities underscoring community-centred solutions such as the interconnectedness of individuals and the promotion of a sense of responsibility towards one another that can empower women within their social contexts (Murove, 2012). Secondly, it highlights inclusive decision-making (Adeleye et al., 2020). Ubuntu values dialogic approaches that improve diverse perspectives, foster inclusivity, and recognise the usefulness of involving all stakeholders in decision-making processes (Nussbaum, 2003). As far as philanthropy and financial inclusion are concerned, this implies ensuring that women are active participants in designing and implementing initiatives that affect them (Nicolaides, 2022).

Thirdly, it emphasises dignity and respect (Marovah, & Mutanga, 2023). Ubuntu places a strong value on dignity, respect, and empathy for others (Tutu, 1999). Philanthropic efforts informed by Ubuntu principles prioritise the humanity, dignity and agency of women, and treat them with compassion as well as respect (Tutu, 1999). This involves recognising and addressing the specific barriers encountered by women while promoting their autonomy and self-determination. Lastly, it promotes social cohesion (Nussbaum, 2003). Ubuntu seeks to promote social cohesion and harmony within communities. Philanthropic interventions grounded in Ubuntu aim to strengthen social bonds and promote solidarity among women. By creating opportunities for collaboration and mutual support, these initiatives support the total well-being of women and their communities (Nicolaides, 2022). According to Gyekye (1996), Ubuntu stresses the significance of relationships and interconnectedness in promoting social harmony.

Drawing on the foregoing, a link could be drawn between women's inclusion in financial activities and philanthropic giving, such as supporting individuals or organisations with cash-giving or assisting individuals through various forms of education (Adeleye et al., 2020). Sachikonye and Ramlogan (2024) are also of the view that the Ubuntu principle gives credence to demographic elements, arguing that they influence one's level of involvement in philanthropic activities and initiatives. Essentially, this study extends the Ubuntu principle to explain the relationships between financial inclusion, demographic variables, and philanthropic giving among women.

2.1. Financial inclusion and philanthropic giving

The relationship between financial inclusion and philanthropic giving can be viewed from an inverse perspective, where financial inclusion – characterised by access to savings, credit, and investment (Vo et al., 2020) – plays a crucial role in shaping the nature and extent of philanthropic giving. When financial inclusion is achieved, individuals and organisations are better positioned to engage in formal and informal philanthropic activities, including cash-giving and financial education (Widyastuti et al., 2023). Viewing philanthropic giving as a result of financial inclusion can lead to the exploration of how access to financial resources drives both formal and informal charitable behaviour (Li & Qian, 2020). Widyastuti et al. (2023) explained that access to savings, credit, and investment opportunities allows individuals and institutions to accumulate wealth and financial security, enabling them to contribute to philanthropic efforts. For instance, when people, particularly women, have access to formal banking systems and investment vehicles, they are more likely to save, grow their financial assets, and subsequently engage in formal cash-giving, such as charitable donations or Corporate Social Responsibility (CSR) initiatives (Carroll, 1991). Financially included individuals and businesses are also in a stronger position to provide structured, sustained financial support to philanthropic causes, enhancing the influence of their giving (Agyei, 2018).

Financial inclusion also supports informal cash-giving, particularly in communities with strong social networks (Saints et al., 2018). When individuals have access to financial services such as credit and savings, they are more likely to share their resources through informal means. Informal cash-giving often takes place between family members, friends, or community groups, as highlighted by the Ubuntu perspective, and is facilitated by the financial stability provided through inclusion in the formal financial system (Chen et al., 2022). This kind of giving allows for greater resilience in times of need and strengthens social bonds, while the ability to participate in these systems comes from being financially included. Moreover, in Vo et al.'s (2020) view, financial inclusion empowers individuals to give back through knowledge-sharing and education. Formal financial education programmes can be initiated by those who have benefited from financial inclusion, using their resources and financial literacy to help others. These initiatives are often seen in CSR programmes or community outreach activities, where companies or individuals with access to formal credit, savings, and investment structures extend their financial knowledge to those in less privileged positions (Widyastuti et al. (2023). The spread of financial education, therefore, can be viewed as a philanthropic act made possible by financial inclusion.

Similarly, informal financial education can be a form of giving that arises from financial inclusion. Chen et al. (2022) indicated that individuals who have gained financial literacy through access to formal banking systems or investment opportunities often share their knowledge with others in their community. This type of informal education is crucial in areas where formal financial education is lacking and contributes to the overall financial capability of the community. Financially included individuals are better positioned to educate others, enabling broader community access to savings, credit, and investment. In this context, philanthropic giving can be seen as an outcome of financial inclusion rather than a precursor. Individuals and institutions that are financially included – those with access to savings, credit, and investment – are more likely to engage in both formal and informal giving. The presence of financial inclusion encourages a culture of giving, where financial stability and literacy lead to greater contributions toward charitable causes (Li & Qian, 2020; Chen et al., 2022). However, there is a dearth of empirical studies on the interplay between financial inclusion and philanthropic giving among women in emerging economies, like Ghana. This study, therefore, theorises that:

H1: Financial inclusion positively influences philanthropic giving, such that access to savings, credit, and investment enhances both formal and informal cash-giving and financial education initiatives.

2.2. Demographic factors and philanthropic giving

Demographic factors, such as age, marital status, educational level, employment status, household size, household income, and religion, play a significant role in shaping philanthropic giving. These factors influence both the likelihood and nature of formal and informal philanthropic activities, including cash-giving and financial education (Filipinos, Andam & Osman, 2019). Age is one of the key demographic variables that influences philanthropic giving. Research suggests that as individuals grow older, their propensity to engage in charitable activities increases (Cochrane et al., 2013). This could be attributed to a combination of factors, including greater financial stability, a desire to leave a legacy, and a heightened sense of social responsibility (Zhang, 2021). Older individuals, especially those nearing or in retirement, are more likely to contribute to formal philanthropic causes, such as donations to charities or religious organisations, and engage in informal giving within their communities (Sobiyanto & Nurwahidin, 2023).

Marital status also affects philanthropic behaviour. According to Mesch et al. (2011), married individuals or those in long-term partnerships tend to be more involved in giving compared to single individuals. This may be due to the pooling of financial resources and a shared sense of social obligation. Couples are often in a better position to contribute to formal philanthropic causes and provide informal financial support to family and community members (Yasin, et al., 2020). Marriage also enhances participation in charitable giving as it promotes long-term financial planning and goal-setting (Einolf et al., 2018). It has also been argued that educational level significantly influences philanthropic giving. Individuals with higher levels of education are more likely to participate in philanthropic activities, both formal and informal. Higher education is associated with greater financial literacy, awareness of social issues, and the ability to contribute meaningfully to charitable causes (Zhang, 2021). Educated individuals tend to engage in formal cash-giving and are also more likely to participate in formal financial education initiatives aimed at empowering others (Sobiyanto & Nurwahidin, 2023). Employment status and household income are also closely linked to philanthropic giving (Chen et al., 2022). Employed individuals, particularly those in stable, well-paying jobs, have a higher capacity to engage in both formal and informal philanthropic activities (Filipinos et al., 2019). Higher household income allows for greater disposable income, making it easier for individuals and families to donate to charitable causes or support others informally (Li & Qian, 2020). Financial security resulting from stable employment and high income encourages individuals to allocate resources toward both formal giving (such as donations) and informal forms of support (such as financial aid to family members or friends).

Household size can influence philanthropic giving in multiple ways. Larger households may have more financial obligations, which could reduce the capacity for formal philanthropic giving (Widyastuti et al., 2023). However, larger families also have a greater potential for informal giving, as financial support may be extended to multiple family members or dependents. In smaller households, there may be fewer financial burdens, allowing for greater engagement in formal charitable activities (Vo et al., 2020). Religion is another demographic factor that may influence philanthropic behaviour. Many religious traditions emphasise the importance of charitable giving, and individuals who actively practice a religion are often more inclined to engage in both formal and informal philanthropic activities (Saints et al., 2018). Religious beliefs and teachings may encourage regular donations to religious institutions, as well as informal giving to those in need within the community (Widyastuti et al. (2023). Religious individuals are also more likely to participate in philanthropic initiatives that align with their faith-based values, such as education and poverty alleviation (Yasin, et al., 2020).

While these theoretical arguments strongly suggest that demographic factors may drive philanthropic giving, there is limited empirical evidence on how these factors influence philanthropic giving, particularly among women in emerging economies. This study, thus, tests the hypothesis that:

H2: Demographic factors such as age, marital status, educational level, employment status, household size, household income, and religion significantly influence philanthropic giving, affecting both formal and informal cash-giving and financial education initiatives.

3. Methods

This study employed a quantitative research approach, drawing on survey data from 300 women in the Sekyere Kumawu and Obuasi East Districts in the Ashanti Region of Ghana. This context was chosen due to the unique socio-economic characteristics of these districts, which represent a mix of rural and semi-urban populations. The Sekyere Kumawu District, known for its predominantly agrarian economy, and Obuasi East, characterised by its mining activities, provide a diverse setting to explore the dynamics of women's involvement in economic activities and their access to financial resources. The selection of these districts also reflects the need to examine regions with varying levels of financial inclusion and economic opportunity, making it possible to assess the influence of demographic factors and financial inclusion on women's financial behaviours, including philanthropic giving.

Data were collected by using questionnaires, employing the nonprobability technique due to the unavailability of a sampling frame (Pace, 2021). The data collection exercise was conducted between February and March 2023. Only women aged 18 or above were involved in the study. The questionnaire had three parts. The first part contained demographic factors, while parts two and three had items on financial inclusion and philanthropic giving, respectively. Table 1 displays the measures of these variables.

3.1. Measurement of variables

The variables used in the study were philanthropic giving which covered formal cash-giving, informal cash-giving, formal financial education, and informal financial education; demographic factors which covered age, marital status, educational level, employment status, household size, household income, and religious; and financial inclusion encompassing access to credit, savings, and investment. The measures used for these variables were adapted from the extant literature. Table 1 depicts the details of these variables.

Table 1: Operationalisation and Measurement of Variables

Variable	Role	Definition	Dimensions	Measurement	Sources/justifications
Formal cash-giving (FCG)	DV	The likelihood that cash or money is received directly from an institution (e.g., church, charity, etc.)	N/A	Dichotomous variable, with ‘1’ if cash is received from a formal source/institution, else ‘0’. Zero is the reference point, signifying ‘not received from an institutional’.	Grizzle (2015); Paarlberg et al. (2022); Yen & Zampelli (2014)
Informal cash-giving (ICG)	DV	The likelihood that cash or money is received directly from individuals outside one’s household	N/A	Dichotomous variable, with ‘1’ if cash is received from an informal source (individuals), else ‘0’. Zero is the reference point, signifying ‘not received from individuals’.	Grizzle (2015); Paarlberg et al. (2022)
Formal financial education (FFE)	DV	The likelihood that financial education is received directly from an institution (e.g., church, charity organisation, etc.)	N/A	Dichotomous variable, with ‘1’ if education received from a formal source (institution), else ‘0’. Zero is the reference point, signifying ‘not received from formal institution’.	Yen & Zampelli (2014)
Informal financial education (IFE)	DV	The likelihood that financial education is received directly from individuals outside one’s household.	N/A	Dichotomous variable, with ‘1’ if education is received from an informal source (individuals), else ‘0’. Zero is the reference point, signifying ‘not received from individuals’.	Paarlberg et al. (2022)
Demographic background	IV		Age	In years	Komp et al. (2012)

		Marital status (MS)	Binary variable, where 1 = married, and 0 = not married	Einolf (2011)
		Education level (EL)	Ordinal categorical variable: 1 = no education, 2 = non-formal education, 3 = formal education	Bakhshi & Agarwal, (2020); Park & Yi (2023)
		Employment status (ES)	Binary variable, with 1 = employed, 0 = unemployed	Adesanya (2021)
		Household size (HS)	Total number of people in a household	Yen & Zampelli (2014)
		Household income (HI)	Natural log of a household's average annual income	Mukong & Amalhila (2021)
		Religion	A 5-point Likert-type scale, ranging from least important (1) to most important (5).	Amin et al. (2023); Amissah & Świerczyńska (2021)
Financial inclusion	IV	Access to credit (AC)	A 5-point Likert-type scale, ranging from least agreement (1) to highest agreement (5)	Awaworyi Churchill et al. (2020)
		Savings	A 5-point Likert-type scale, ranging from least agreement (1) to highest agreement (5)	Cabeza-García et al. (2019)
		Investment	A 5-point Likert-type scale, ranging from least agreement (1) to highest agreement (5)	Cámara & Tuesta (2014), Shah & Ali (2022)

Note: DV = dependent variable; IV = independent variable

Source: Author's construct (2024)

3.2. Model specification and estimation technique

Based on the fact that four dichotomous dependent variables were considered in this study, four binary logistic regression models are specified and estimated accordingly. Accordingly, the logit technique was used to estimate the equations (Awwad et al., 2022; Pelinovsky et al., 2020). The theoretical form of the model is as follows:

$$\text{logit}(p) = \ln\left(\frac{p}{1-p}\right) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \ldots \beta_k X_k \quad (1)$$

where:

p = the probability that the dependent variable equals 1 (the event of interest).

$\frac{p}{1-p}$ = the odds of the event occurring.

$\ln\left(\frac{p}{1-p}\right)$ = the log-odds, also known as the logit function.

β_0 = the intercept (constant term)

$\beta_1, \beta_2, \ldots, \beta_k$ = the coefficients associated with the independent variables $X_1, X_2, \ldots, X_k$.

In terms of probability, this function is converted to the following equation:

$$p = \frac{1}{1+e^{-(\beta_0+\beta_1 X_1 \ldots \beta_k X_k}} \quad (2)$$

Where: e = base of natural log = 2.71828 . . .

The empirical models specified and estimated are as follows:

$$p_{FCG} = \frac{1}{1+e^{-(\beta_0+\beta_1 Age+\beta_2 MS+\beta_3 EL+\beta_4 ES+\beta_5 HS+\beta_6 HI+\beta_7 Religion+\beta_8 AC+\beta_9 Savings+\beta_{10} Investment}} \quad (3)$$

Where: p_{FCG} is the odds of formal cash-giving occurring; MS = marital status, EL = education level, ES = employment status, HS = household size, HI = household income, and AC = access to credit.

$$p_{ICG} = \frac{1}{1+e^{-(\beta_0+\beta_1 Age+\beta_2 MS+\beta_3 EL+\beta_4 ES+\beta_5 HS+\beta_6 HI+\beta_7 Religion+\beta_8 AC+\beta_9 Savings+\beta_{10} Investment}} \quad (4)$$

Where: p_{ICG} is the odds of informal cash-giving occurring; MS = marital status, EL = education level, ES = employment status, HS = household size, HI = household income, and AC = access to credit.

$$p_{FFE} = \frac{1}{1+e^{-(\beta_0+\beta_1 Age+\beta_2 MS+\beta_3 EL+\beta_4 ES+\beta_5 HS+\beta_6 HI+\beta_7 Religion+\beta_8 AC+\beta_9 Savings+\beta_{10} Investment}} \quad (5)$$

Where: p_{FFE} is the odds of formal financial education occurring; MS = marital status, EL = education level, ES = employment status, HS = household size, HI = household income, and AC = access to credit.

$$p_{IFE} = \frac{1}{1+e^{-(\beta_0+\beta_1 Age+\beta_2 MS+\beta_3 EL+\beta_4 ES+\beta_5 HS+\beta_6 HI+\beta_7 Religion+\beta_8 AC+\beta_9 Savings+\beta_{10} Investment}} \qquad (6)$$

Where: p_{FFE} is the odds of informal financial education occurring; MS = marital status, EL = education level, ES = employment status, HS = household size, HI = household income, and AC = access to credit.

4. Results

This section of the study presents the main results and their analyses. The hypotheses formulated were also tested. The results are displayed in Table 2.

Table 2: Logit Regression Results

	Model 1		Model 2		Model 3		Model 4	
	FCG		ICG		FFE		IFE	
	β(S.E)	e^B	β(S.E)	e^B	β(S.E)	e^B	β(S.E)	e^B
Variables								
Demographics								
Age	.102(.021)**	1.107	.124(.066)	1.132	.016(.016)	1.017	-1.000(.503)*	.368
Marital_status	-1.266(.632)*	.282	-18.484(10076.843)	.000	-.564(.511)	.569	-18.687(5012.635)	.000
Education_level	1.013(.228)**	2.753	10.767(1834.724)	47446.200	.126(.191)	1.134	11.431(1671.890)	92135.459
Employment_status	1.139(.616)	3.123	2.885(8827.259)	17.902	.159(.487)	1.173	7.954(4917.442)	2846.094
Household_size	-.040(.074)	.961	-.643(.270)*	.526	.061(.062)	1.063	6.934(3.892)	1026.792
Log_household_income	-1.034(.814)	.356	-3.548(2.518)	.029	-.615(.671)	.541	-29.769(18.479)	.000
Religion	-.270(.197)	.763	.349(.466)	1.417	-.354(.158)*	.702	-11.235(6.611)	.000
Financial inclusion								
Savings	-.148(.126)	.863	-.976(.446)*	.377	-.054(.100)	.948	-3.347(1.683)*	.035
Acess_to_credit	-.097(.148)	.908	-.586(.441)	.557	-.041(.115)	.959	-2.127(1.350)	.119
Investment	-.116(.166)	.890	.210(.423)	1.234	-.044(.127)	.957	1.511(.804)	4.533
Constant	4.604(6.909)	99.855	41.884(7403.813)	1.548E+18	6.394(5.753)	598.300	346.773(7943.098)	3.996E+150
Goodness-of-fit tests								
-2 Log likelihood	274.936		48.028		397.951		20.489	
Cox & Snell R Square	.303		.082		.058		.120	
Nagelkerke R Square	.420		.377		.077		.674	
Hosmer and Lemeshow Test Chi-square (p-value)	9.733 (.284)		2.590 (.957)		5.313 (.724)		.013 (1.000)	

Note: S.E = standard error in parentheses, e^B *= log-odds, FCG = formal cash-giving, ICG = informal cash-giving, FFE = formal financial education, IFE = informal financial education;* ** *=$p < 0.01$,* * *= $p < 0.05$*

Source: Author's computations (2024).

The table presents the results of a Logit regression analysis examining four different financial behaviours across four models: formal cash-giving (Model 1), informal cash-giving (Model 2), formal financial education (Model 3), and informal financial education (Model 4). Each model explores the effects of demographic and financial inclusion variables on these financial behaviours. In Model 1, age has a significant positive effect ($\beta = .102$, $p < 0.01$), indicating that older women are more likely to engage in formal cash-giving. For each additional year in age, the likelihood of formal cash-giving increases by 10.7%. Marital status also plays a significant role, with married individuals being 71.8% less likely to give cash formally compared to their unmarried counterparts ($\beta = -1.266$, $p < 0.05$). Education level is another strong predictor, as higher education levels significantly increase the odds of formal cash-giving by 175.3% ($\beta = 1.013$, $p < 0.01$). Employment status shows a positive effect on formal cash-giving, but the result is not statistically significant. Other demographic factors like household size, household income, and religion do not show significant effects on formal cash-giving behaviour in this model.

In Model 2, the effect of age on informal cash-giving is positive but not statistically significant. Marital status exhibits a negative coefficient ($\beta = -18.484$), suggesting that married women are far less likely to participate in informal cash-giving. Similarly, education level shows a positive coefficient ($\beta = 10.767$), but the effect is statistically insignificant. Household size, however, is negatively associated with informal cash-giving ($\beta = -.643$, $p < 0.05$), indicating that larger households are less likely to give cash informally. Savings behaviour negatively affects informal cash-giving ($\beta = -.976$, $p<0.05$), suggesting that individuals with savings are less likely to engage in informal cash-giving. Other variables, including access to credit and investment, do not show significant effects in this model.

Model 3 examines formal financial education and reveals that none of the demographic or financial inclusion variables are significant predictors of participation in formal financial education. Age, marital status, education level, employment status, household size, income, and religion all show non-significant effects. Additionally, savings, access to credit, and investment also fail to significantly predict formal financial education. This model suggests that demographic characteristics and financial inclusion factors do not play a key role in explaining who participates in formal financial education.

In Model 4, age is negatively associated with informal financial education ($\beta = -1.000$, $p<0.05$), indicating that older women are less likely to participate in informal financial education, with the odds decreasing by 63.2% for each additional year of age. Similar to Model 2, marital status and education level exhibit large coefficients, but are statistically insignificant. Religion has a negative effect, but it is not statistically significant. Notably, savings significantly reduce the likelihood of informal financial education ($\beta = -3.347$, $p < 0.05$), suggesting that women with savings are 96.5% less likely to engage in informal financial education. Although investment shows a positive effect, this result is not statistically significant.

Several goodness-of-fit tests were conducted to evaluate the models. The -2 Log-likelihood is lowest in Model 4 (20.489), indicating a better fit compared to the other models. The Cox & Snell R Square and Nagelkerke R Square show that Model 1 explains 30.3% to 42% of the variance, making it the strongest model in terms of explanatory power. Model 2 has moderate explanatory power, explaining 8.2% to 37.7% of the variance. The Hosmer and Lemeshow Test indicates a good fit for all models, with p-values greater than 0.05 (Nattino et al., 2020). Table 3 presents a summary of the hypotheses tests.

Table 3: Summary Hypotheses Test

Hypotheses (Expected outcome)	Conclusion
FI→PG	
Savings→FCG (+)	Not supported
Savings→ICG(+)	Not supported
Savings→FFE(+)	Not supported
Savings→IFE(+)	Not supported
Access to credit→FCG(+)	Not supported
Access to credit→ICG(+)	Not supported
Access to credit→FFE(+)	Not supported
Access to credit→IFE(+)	Not supported
Investment→FCG(+)	Not supported
Investment→ICG(+)	Not supported
Investment→FFE(+)	Not supported
Investment→IFE(+)	Not supported
DF→PG	
Age→FCG (+)	Supported
Age→ICG (+)	Not supported

Age→FFE (+)	Not supported
Age→IFE (+)	Not supported
Marital status→FCG(+)	Not supported
Marital status→ICG(+)	Not supported
Marital status→FFE(+)	Not supported
Marital status→IFE(+)	Not supported
Educational level→FCG(+)	Supported
Educational level→ICG(+)	Not supported
Educational level→FFE(+)	Not supported
Educational level→IFE(+)	Not supported
Employment status→FCG(+)	Not supported
Employment status→ICG(+)	Not supported
Employment status→FFE(+)	Not supported
Employment status→IFE(+)	Not supported
Household size→FCG(+)	Not supported
Household size→ICG(+)	Not supported
Household size→FFE(+)	Not supported
Household size→IFE(+)	Not supported
Household income→FCG(+)	Not supported
Household income→ICG(+)	Not supported
Household income→FFE(+)	Not supported
Household income→IFE(+)	Not supported
Religion→FCG(+)	Not supported
Religion→ICG(+)	Not supported
Religion→FFE(+)	Not supported
Religion→IFE(+)	Not supported

Note: FI = financial inclusion, PG = philanthropic giving; DG = demographic factors; FCG = formal cash-giving, ICG = informal cash-giving, FFE = formal financial education, IFE = informal financial

Source: Author's computations (2024)

5. Discussion and Conclusion

The analysis highlights several significant patterns in financial behaviour among women, with demographic and financial inclusion factors playing distinct roles. Understanding how these factors influence both formal and informal financial behaviours is critical, especially when viewed through the lens of the Ubuntu philosophy, which emphasises collective support and interconnectedness (Rodima-Taylor, 2022). Women's financial behaviours are shaped by a combination of socio-economic factors and cultural expectations, offering important insights into both their economic empowerment and the broader societal roles they fulfil. Age emerged as a significant predictor of formal cash-giving, with older women more likely to engage in this behaviour. This is consistent with studies by Hong et al. (2020) and Chowa et al. (2015), which suggest that as women age, they gain financial stability and social capital, enabling them to contribute more to formal financial activities, such as organised giving. In many African societies, older women often take on leadership roles in community support systems, guiding younger generations (Mishra & Yadav, 2021). Ubuntu highlights the role of elders, particularly older women, in nurturing and sustaining communal welfare (Ibne Afzal et al., 2022). Older women's engagement in formal cash-giving reflects their sense of responsibility toward maintaining the community's financial well-being.

Conversely, the negative relationship between age and informal financial education highlights a potential shift away from traditional, community-based financial practices among older women. As they engage more in formal financial systems, they may become less involved in informal financial education, reflecting a transition towards formalisation. This is significant in light of Ubuntu's focus on shared knowledge within the community, suggesting that older women may need to balance their roles in both formal and informal financial education to support younger generations (Khan et al., 2021). Marital status negatively influenced both formal and informal cash-giving, implying that married women are less likely to engage in these forms of financial support. This could reflect the household dynamics in many African cultures, where married women often prioritise family-oriented financial commitments over community-based giving (Akakpo et al., 2022). This corroborates the finding of Molyneux (2007), who argued that marriage often limits women's economic independence, as financial decisions may be more likely to centre on immediate family needs.

Within the Ubuntu philosophy, the family is considered the nucleus of society, and women's contributions to the family are highly valued (Dharni & Mehak 2022). Married women may, therefore, focus their financial resources on family well-being, with less capacity or inclination to participate in broader community support through formal or informal cash-giving. This shift from community to household-focused financial behaviour could explain the lower participation of married women in these forms of giving. Education significantly increased formal cash-giving, underscoring the role of education in empowering women economically. Educated women are better positioned to engage in formal financial mechanisms, reflecting the findings of Duflo (2012), who emphasised the transformative power of education on women's financial autonomy. Education equips women with the tools to navigate and contribute to formal financial systems, enabling them to engage in structured giving practices that can have far-reaching effects on community development.

The role of education is central to the Ubuntu philosophy, where knowledge-sharing is a communal obligation (Dotsey, 2022). Women, particularly educated women, play a pivotal role in disseminating knowledge and empowering others within the community. Their participation in formal cash-giving could reflect a broader responsibility toward uplifting the community through both financial and educational contributions (Bakhshi & Agarwal, 2020). However, the insignificant relationship between education and formal or informal financial education suggests that even educated women may not actively seek further financial literacy, potentially due to overconfidence or cultural expectations that prioritise their traditional roles over continuous financial education (Agyapong, 2020).

Savings behaviour significantly influenced women's participation in informal financial activities. Women with savings were less likely to engage in informal cash-giving and informal financial education, suggesting that as women become more financially secure, they might distance themselves from traditional, community-based financial support systems. This finding echoes Dupas and Robinson (2013), who found that savings accounts empower women but also alter their engagement with communal financial practices. This dynamic raises an interesting contrast with the Ubuntu philosophy, which emphasises mutual support and shared responsibility (Camark & Tuesta, 2015). Women who have accumulated savings may shift toward more formal financial behaviours, potentially disengaging from the informal financial systems that traditionally characterise collective action in African communities. As financial inclusion grows, there may be a tension between formal financial independence and the collective ethos of Ubuntu, where women have historically played key roles in informal financial networks such as savings groups and community lending practices.

The findings of this study emphasise the importance of demographic and financial inclusion factors in shaping Ghanaian women's financial behaviours. Older and educated women are more likely to participate in formal cash-giving, reflecting their economic empowerment and alignment with formal financial systems. However, married women, while still central to their families, maybe less involved in broader community financial support. This shift is partly explained by the Ubuntu philosophy, which places significant emphasis on family well-being while also valuing the collective community. At the same time, the analysis reveals a potential tension between women's increasing financial independence, as reflected in their savings behaviour, and their participation in traditional, community-based financial systems. As women become more financially secure, they may prioritise formal financial behaviours over informal support systems, raising questions about how Ubuntu principles of collective welfare can be maintained in the context of growing financial inclusion and individual empowerment.

Like other studies, this study was not without limitations. While it clarified the links between financial inclusion, demographic factors, and philanthropic giving among women, it did not touch on how to incorporate women's participation in formal financial systems into the principles of Ubuntu. It is thus suggested that future research focuses on how to integrate women's increasing participation in formal financial systems with the traditional values of community support espoused by Ubuntu. Understanding how women can balance financial independence with community responsibility will be crucial for encouraging inclusive financial development that empowers women while sustaining the collective welfare that has long been at the heart of African communities.

References

Adeleye, I., Luiz, J., Muthuri, J., & Amaeshi, K. (2020). Business ethics in Africa: The role of institutional context, social relevance, and development challenges. *Journal of business ethics*, *161*, 717-729.

Adelman, C. (2009). Global philanthropy and remittances: Reinventing foreign aid. *The Brown Journal of World Affairs*, *15*(2), 23–33.

Adesanya, O. (2021). Impact of financial inclusion on unemployment in Sub-Sahara Africa. *Oluwatobi Adesanya*.

Adu-Mensah, E., & Wiredu, G. O. (2023). Explicating mobile money interoperability system and subscriber satisfaction: the role of perception. *International Journal of Information Technology, Communications and Convergence*, *4*(2), 167-201.

Agyapong, F. K. (2020). Financial inclusion and economic growth in Ghana. Unpublished Master of Business Administration dissertation, University of Ghana.

Akakpo, A., Amidu, M., Coffie, W., & Abor, J. Y. (2022). Financial literacy, financial inclusion and participation of individuals on the Ghana stock market. *Cogent Economics & Finance*, *10*(1), 2023955. https://doi.org/10.1080/23322039.2021.2023955

Alrabei, A. M., Al-Othman, L. N., Al-Dalabih, F. A., Taber, T. A., Ali, B. J., & Amareen, S. A. M. (2022). The impact of mobile payment on the financial inclusion rates. *Information Sciences Letters*, *11*(4), 1033-1044.

Alshyab, N., Sandri, S., & Daradkah, D. (2020). Financial Inclusion in the Middle East and North Africa and its Effect on Unemployment. In *EMNES Working Paper No 35*.

Amin, S., Yasin, I., & Rutkowska-Ziarko, A. (2023). Diversity-inclusion nexus: Assessing the role of ethnic and religious diversity in financial inclusion; a global perspective. *Economic Research-Ekonomska Istraživanja*, *36*(1), 1205–1225.

Amissah, E., & Świerczyńska, K. (2021). Is Religion a determinant of financial development? *International Advances in Economic Research*, *27*(3), 233–247.

Amoah, A., Korle, K., & Asiama, R. K. (2020). Mobile money as a financial inclusion instrument: What are the determinants? *International Journal of Social Economics*, *47*(10), 1283–1297.

Asravor, R. K., Boakye, A. N., & Essuman, J. (2022). Adoption and intensity of use of mobile money among smallholder farmers in rural Ghana. *Information Development*, *38*(2), 204-217.

Atibil, C. L. (2013). Philanthropic foundations and civil society in Sub-Saharan Africa. In *The Handbook of Civil Society in Africa* (pp. 457–474). Springer.

Awaworyi Churchill, S., Nuhu, A. S., & Smyth, R. (2020). Financial inclusion and poverty: micro-level evidence from Nigeria. In S. Awaworyi Churchill (Ed.), *Moving from the Millennium to the Sustainable Development Goals: Lessons and Recommendations* (pp. 11–36). Springer Nature. https://doi.org/10.1007/978-981-15-1556-9_2

Awwad, F. A., Odeniyi, K. A., Dawoud, I., Algamal, Z. Y., Abonazel, M. R., Kibria, B. G., & Eldin, E. T. (2022). New two-parameter estimators for the logistic regression model with multicollinearity. *WSEAS Trans. Math*, *21*, 403-414.

Babiak, K., Mills, B., Tainsky, S., & Juravich, M. (2012). An investigation into professional athlete philanthropy: Why charity is part of the game. *Journal of Sport Management*, *26*(2), 159-176.

Bakhshi, P., & Agarwal, T. (2020). Impact of education on financial inclusion: Study for India. *Journal of Xi'an University of Architecture and Technology, XII*, 1179–1194.

Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. (2015). The miracle of microfinance? Evidence from a randomized evaluation. *American Economic Journal: Applied Economics*, *7*(1), 22–53.

Bangani, S., & Dube, L. (2023). South African academic libraries as contributors to social justice and ubuntu through community engagement. *IFLA journal*, *49*(3), 541-553.

Bank of Ghana – Central Bank. (2022, February 9). https://www.bog.gov.gh/

Barnett, M. L., Henriques, I., & Husted, B. W. (2020). Beyond good intentions: Designing CSR initiatives for greater social impact. *Journal of Management*, *46*(6), 937-964.

Brenya, E., Adu-Gyamfi, S., Nortey, P. N. N., Apau, D., & Dapaah, K. O. (2024). Do the People Matter in Policymaking in Ghana? A Reflection on the E-Levy and Debt Exchange Programs. *Pan-African Journal of Governance and Development (PJGD)*, *5*(1), Article 1. https://doi.org/10.46404/panjogov.v5i1.5361

Bryan, E., & Garner, E. (2022). Understanding the pathways to women's empowerment in Northern Ghana and the relationship with small-scale irrigation. *Agriculture and Human Values*, 1–16.

Cabeza-García, L., Del Brio, E. B., & Oscanoa-Victorio, M. L. (2019). Female financial inclusion and its impacts on inclusive economic development. *Women's Studies International Forum*, *77*, 102300. https://doi.org/10.1016/j.wsif.2019.102300

Cámara, N., & Tuesta, D. (2014). *Measuring financial inclusion: A multidimensional index*.

Carreras, M., Diouf, A., & Niesten, H. (2024). The Ghana E-Levy: Impact on the Usage of Mobile Money.

Chowa, G., Masa, R., Ansong, D., Despard, M., Wu, S., Hughes, D., ... & Sherraden, M. (2015). Impacts of financial inclusion on youth development: Findings from the Ghana YouthSave experiment. Centre for Social Development

Copeland-Carson, J. (2005). Promoting diversity in contemporary black philanthropy: Toward a new conceptual model. *New directions for philanthropic fundraising*, *2005*(48), 77–87. https://doi.org/10.1002/pf.107

Curran, P. J., West, S. G., & Finch, J. F. (1996). The robustness of test statistics to nonnormality and specification error in confirmatory factor analysis. *Psychological Methods*, *1*(1), 16.

Demirguc-Kunt, A., Klapper, L., & Singer, D. (2017). *Financial inclusion and inclusive growth: A review of recent empirical evidence*. World Bank, Washington, DC. https://doi.org/10.1596/1813-9450-8040

Dharni, K., & Mehak. (2022). A Study on financial inclusion in India and its relation with financial literacy. *Journal of Economics, Management and Trade*, 49–66. https://doi.org/10.9734/jemt/2022/v28i130388

Djokoto, J., Afrane, A. A., Agyei-Henaku, K. A. A., Badu-Prah, C., Srofenyoh, F. Y., & Gidiglo, F. (2022). Electronic levy in Ghana–evidence from a pre-implementation survey. *Academia Letters*, *2*, 1–13.

Doss, C., Swaminathan, H., Deere, C. D., Suchitra, J. Y., Oduro, A. D., & Anglade, B. (2020). Women, assets, and formal savings: A comparative analysis of Ecuador, Ghana and India. *Development Policy Review*, *38*(2), 180-205.

Dotsey, S. (2022). COVID-19 and Microcredit: Dissecting an NGO's training, financial support, and women empowerment programmes. *Social Sciences*, *11*(9), Article 9. https://doi.org/10.3390/socsci11090402

Duflo, E. (2012). Women empowerment and economic development. *Journal of Economic Literature*, *50*(4), 1051-1079.

Dupas, P., & Robinson, J. (2013). Savings constraints and microenterprise development: Evidence from a field experiment in Kenya. *American Economic Journal: Applied Economics*, *5*(1), 163-192.

Dzorgbe, D. B. S., & Dovie, D. A. (2023). Social inclusion determinants among the geriatric population in contemporary Ghana. *Relational Social Work*, *7*(1).

Einolf, C. J. (2011). Gender differences in the correlates of volunteering and charitable giving. *Nonprofit and Voluntary Sector Quarterly*, *40*(6), 1092–1112.

El Daly, M. A. (2012). *Philanthropy in Egypt: A comprehensive study on local philanthropy in Egypt and potentials of directing giving and volunteering towards development*. Center for Development Services.

Fowler, A. (2016). *Concepts and framework for teaching, research and outreach of African philanthropy*.

Fowler, A., & Mati, J. M. (2019). African gifting: Pluralising the concept of philanthropy. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, *30*, 724–737.

Gabor, D., & Brooks, S. (2020). The digital revolution in financial inclusion: international development in the fintech era. In *Material Cultures of Financialisation* (pp. 69-82). Routledge.

Gate, B., & Gate, M. (2020). *Bill & Melinda Gates Foundation*. Bill & Melinda Gates Foundation. https://www.gatesfoundation.org/

Grizzle, C. (2015). The determinants of volunteering in Nordic countries: Evidence from the European values survey. *International Journal of Public Administration*, *38*(5), 364–370.

Gupta, M. (2021). Role of NGOs in women empowerment: Case studies from Uttarakhand, India. *Journal of Enterprising Communities: People and Places in the Global Economy*, *15*(1), 26–41. https://doi.org/10.1108/JEC-04-2020-0066

Gyekye, K. (1996). *African Cultural Values: An Introduction*. Sankofa Pub. Co.

Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., Ray, S., Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). An introduction to structural equation modelling. *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R: A Workbook*, 1–29.

Hong, V. T. T., Khalifa, G. S. A., Hossain, Md. S., Trung, N. V. H., El-Aidie, S. A. M., Hewedi, M. M., & Ali, E. M. S. (2020). Determinants of customer engagement behaviour in the hospitality industry: Evidence from Vietnam. *International Journal of Business Environment*, *14*(1), 94–118. https://doi.org/10.1504/IJBE.2023.127695

https://www.academia.edu/82154931/Impact_of_financial_inclusion_on_unemployment_in_Sub_Sahara_Africa

Ibne Afzal, M. N., Nayeem Sadi, M. A., & Siddiqui, S. A. (2022). Financial inclusion using corporate social responsibility: A socio-economic demand-supply analysis. *Asian Journal of Economics and Banking*. https://doi.org/10.1108/AJEB-04-2022-0039

Jiang, F., Sakyi-Nyarko, C., Ahmad, A. H., & Green, C. (2020). Mobile Money, Financial Inclusion and Poverty: Full Results from Two New Surveys in Ghana. *En), Loughborough's Research Repository*, 62.

Johnson, P. D. (2018). *Global philanthropy report: Perspectives on the global foundation sector*.

Johnson, P. D., Johnson, S. P., & Kingman, A. (2004). Promoting philanthropy: Global challenges and approaches. *Bertelsmann Stiftung. https://www. cbd. Int/financial/charity/g-promotingphilglobal. pdf*.

Joseph, J. A. (1989). *The charitable impulse: Wealth and social conscience in communities and cultures outside the United States*. Foundation Center.

Kandari, P., Bahuguna, U., & Salgotra, A. K. (2021). Socio-economic and demographic determinants of financial inclusion in underdeveloped regions: A case study in India. *The Journal of Asian Finance, Economics and Business*, *8*(3), 1045–1052.

Klutse, S. K. (2022). The E-Levy and its proposed implementation–Lessons for Ghana. *Journal of African Business*.

Kofman, P., & Payne, C. (2021). Digital financial inclusion of women: An ethical appraisal. *Handbook on Ethics in Finance*, 133-157.

Komp, K., Van Tilburg, T., & Van Groenou, M. B. (2012). Age, retirement, and health as factors in volunteering in later life. *Nonprofit and Voluntary Sector Quarterly*, *41*(2), 280–299.

Kumi, E., Ibrahim, M., & Yeboah, T. (2017). Aid, aid volatility and sectoral growth in Sub-Saharan Africa: Does finance matter? *Journal of African Business*, *18*(4), 435–456.

Kumi, E., Yeboah, T., & Kumi, Y. A. (2020). Private sector participation in advancing the sustainable development goals (SDGs) in Ghana: Experiences from the mining and telecommunications sectors. *The Extractive Industries and Society*, *7*(1), 181–190.

Marovah, T., & Mutanga, O. (2023). Decolonising participatory research: can Ubuntu philosophy contribute something?. *International Journal of Social Research Methodology*, 1-16.

Mati, J. M. (2013). Neoliberalism and the forms of civil society in Kenya and South Africa. In *The handbook of civil society in Africa* (pp. 215–232). Springer.

Mishra, P., & Yadav, M. (2021). Environmental capabilities, proactive environmental strategy and competitive advantage: A natural-resource-based view of firms operating in India. *Journal of Cleaner Production*, *291*, 125249.

Molyneux, M. (2007). *Change and continuity in social protection in Latin America*. Ginebra: Unrisd.

Moyo, B. (2006). *Setting the development agenda. US Foundations and the NPO sector in South Africa* [PhD Thesis].

Moyo, B. (2011). *Transformative innovations in African philanthropy*.

Mukong, A. K., & Amadhila, E. (2021). Financial inclusion and household wellbeing in Namibia. *Southern African Business Review*, *25*, 21 pages-21 pages.

Murove, M. F. (2012). Ubuntu. *Diogenes*, *59*(3–4), 36–47. https://doi.org/10.1177/0392192113493737

Muthuri, J. N., & Gilbert, V. (2010). An institutional analysis of corporate social responsibility in Kenya. *Journal of Business Ethics*, *98*(3), 467–483.

Nattino, G., Pennell, M. L., & Lemeshow, S. (2020). Assessing the goodness of fit of logistic regression models in large samples: a modification of the Hosmer-Lemeshow test. *Biometrics*, *76*(2), 549-560.

Nicolaides, A. (2022). Duty, human rights and wrongs and the notion of ubuntu as humanist philosophy and metaphysical connection. *Athens JL*, *8*, 123.

Nussbaum, B. (2003). African culture and Ubuntu: Reflections of a South African in America. *Perspectives*, *17*(1), 1–12.

Paarlberg, L. E., Nesbit, R., Choi, S. Y., & Moss, R. (2022). The Rural/Urban Volunteering Divide. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, *33*(1), 107–120. https://doi.org/10.1007/s11266-021-00401-2

Pace, D. S. (2021). Probability and non-probability sampling-an entry point for undergraduate researchers. *International Journal of Quantitative and Qualitative Research Methods*, *9*(2), 1-15.

Park, E., & Yi, S. (2023). *Effects of Compulsory Upper-Secondary Education on Financial Inclusion*.

Pelinovsky, E., Kurkin, A., Kurkina, O., Kokoulina, M., & Epifanova, A. (2020). Logistic equation and COVID-19. *Chaos, Solitons & Fractals*, *140*, 110241.

Rieber, A., Bliss, F., & Gaesing, K. (2022). Sustainable Financial Inclusion in the Rural Area. *AVE-Study*, *26*, 2022.

Rodima-Taylor, D. (2022). Platformizing Ubuntu? FinTech, inclusion, and mutual help in Africa. *Journal of Cultural Economy*, *15*(4), 416-435.

Sachikonye, C., & Ramlogan, R. (2024). A meta-theory of ubuntu: Implications for responsible leadership in Africa. *South African Journal of Business Management*, *55*(1), 4342.

Sakyi-Nyarko, C., Ahmad, A. H., & Green, C. J. (2022). The gender-differential effect of financial inclusion on household financial resilience. *The Journal of Development Studies*, *58*(4), 692-712.

Sarma, M., & Pais, J. (2011). Financial inclusion and development. *Journal of International Development*, *23*(5), 613-628.

Senyo, P. K., & Osabutey, E. L. (2020). Unearthing antecedents to financial inclusion through FinTech innovations. *Technovation*, *98*, 102155.

Shah, S. M., & Ali, A. (2022). A Survey on financial inclusion: Theoretical and empirical literature review. *Journal of Policy Research*, *8*(4), 310–330. https://doi.org/10.5281/zenodo.7638501

Singh, K., Misra, M., & Yadav, J. (2021). Corporate social responsibility and financial inclusion: Evaluating the moderating effect of income. *Managerial and Decision Economics*, *42*(5), 1263–1274. https://doi.org/10.1002/mde.3306

Smith, D. H. (2006). The global spirit of philanthropy and altruism: Meanings, experiences, and some biological roots. *The China Nonprofit Review*, *6*(2), 177–196.

Takyi, P. O. (2024). The impact of electronic levy on mobile money transactions: lessons from Ghana. *Policy Studies*, 1-17.

Wilkinson-Maposa, S. (2016). African philanthropy: Advances in the field of horizontal philanthropy. *1 Horizontality, Ubuntu and Social Justice*, 169.

Women's World Banking, W. W. B. (2020). *Take Action—Women's World Banking*. https://www.womensworldbanking.org/take-action/

World Bank Group, W. B. (2013). *Global financial development report 2014: Financial inclusion* (Vol. 2). World Bank Publications.

Yen, S. T., & Zampelli, E. M. (2014). What drives charitable donations of time and money? The roles of political ideology, religiosity, and involvement. *Journal of Behavioral and Experimental Economics*, *50*, 58–67.

Yongjiao, Y., Yuting, S., & Zhang, D. (2020). Intergenerational effects on individual charitable donation: an innovative study on philanthropy in China. *The Journal of Chinese Sociology*, *7*(1).