

## Financial Literacy and Entrepreneurship as Solutions to Poverty in Goma City, the Democratic Republic of the Congo

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### ABSTRACT

*Goma, in the Democratic Republic of the Congo (DRC) is an entrepreneurial city. Everyone whether they are financially educated or not, want to do entrepreneurship by engaging in various activities. But it is not every entrepreneur who succeed to grow their small enterprises to successful business. The objective of this paper is to find out whether financial literacy and entrepreneurship are solutions to poverty in Goma City DRC by interviewing a sample of eighty-six entrepreneurs who are registered and operate in Goma City. The purposive and stratified samples were randomly picked from a population of one hundred and ten entrepreneurs where questions in financial literacy, entrepreneurship and poverty alleviation were asked. The methodology used was quantitative and was aimed at depicting the manner in which financial literacy and entrepreneurship affect poverty alleviation. Aspects of qualitative research were also used through observation. The study made use of financial literacy and entrepreneurship scores against the level of poverty solutions per questionnaire. The research used both primary and secondary data but mainly primary data using a self-structured questionnaire. Data analysis was performed with the aid of SPSS version 16.0, Google Form, Excel and STATA version 15.0 using both descriptive and inferential statistics, econometrics and structural equations modeling. The data collected was then analyzed to establish relationship between financial literacy, entrepreneurship and poverty solutions. From the research findings, all entrepreneurs interviewed were found to have some level of financial literacy and acceptable socioeconomic status and high living standard. In contrast, less successful entrepreneurs exhibited stagnant growth, low level of financial literacy, low socioeconomic status and low living standard and majority of them were found to be in Finance and insurance sector. This study concludes that entrepreneurship is a direct solution to poverty while financial literacy is an indirect solution to poverty in Goma city through entrepreneurship. It further recommends that Government through the Ministry of Entrepreneurship of DR Congo must ensure that entrepreneurs are highly financial literate in order to increase their business rationality and profitability. Furthermore, it suggests that the Government must create the best business climate in order to encourage the entrepreneurship in Goma City.*

**Keywords:** Entrepreneurship, Financial Literacy, Poverty

### I. INTRODUCTION

Poverty is one of the major retarding factors in the economic growth and development of countries all over the world (Kenneth et al, 2022). Despite the strategies set to reduce poverty in the world, the number of people living in extreme poverty globally stays high. Today 2.47 billion people in the world (around 31% of the world population) live in poverty with a daily income of US\$ 2 or less. Out of this figure one billion lives in Africa (World Bank, 2016).

All over the world, employment opportunities are very scarce as a result of inflation, terrorism, wars, social exclusion, and the global financial crisis. These social problems have had adverse effect on economic well-being and worsened poverty in many nations (Adetunji, 2023). All the countries in the world face the poverty challenges but with different cases. For example, in United Kingdom, 22.7% of the population experience the poverty due to social exclusion (Davis & Sanchez-Martinez, 2014). Poverty is also present in developed economies. The US Census Bureau, for example, reports that the official poverty rate in the United States in 2007 was 12.5 percent. That is, 37.3 million people in the US qualified as poor. Figures are similar for the European Union where approximately 16 percent of the populations (79 million people) live below the poverty threshold (Wolff, P, 2009). Thus, poverty and inequality, albeit to different degrees, characterize all countries. These figures have led to discussions about the necessity of developing efficient mechanisms to combat and reduce poverty, and poverty reduction is considered the first objective among the Millennium Development Goals. Within this context, entrepreneurship and financial literacy have emerged increasingly as possible tools to help in the fight against poverty and income inequality (Ayal, 2024).

Africa continent has a massive population and most of them live in extreme poverty. Africa continent is made up with 54% working-age population (active population) and 46% of nonworking-age population (inactive population). It has also a lot of natural resources which is important to the development and the fighting against poverty. Although that, people in many African's countries are living in extreme poverty (Awogbenle & Iwuamadi, 2010).

The population explosion of Nigeria, combined with the nation's inefficient use of its assets, is driving the nation deeper into poverty at an alarming rate. This results in poor performance on the national as well as the major players (Amaka & Ebele, 2014). In Nigeria about 43% of the population is living below the poverty line. Using the most recent poverty indicators such as illiteracy, access to safe water and the number of poor people, Nigeria ranks below Kenya, Ghana and Zambia. Nigeria's GDP per capita is also low compared to those countries while purchasing power continues to decline with high inflation and increasing income inequality (Olanrewaju & Morenike, 2019).

The Democratic Republic of the Congo (DRC) is a nation in Central Africa with a population of nearly 95 million people, the vast majority of whom live below the global poverty line (World Bank Group, 2023). The statistics of the World Bank show that an average of 73% of the country's population lives in extreme poverty. The DRC consistently ranks as one of the world's poorest, least stable and most underdeveloped countries. The poverty rate of DRC varies from 46% (Kinshasa) to 93.6% (equator) according to the provinces. But North Kivu itself encompasses 72.9% of poverty compared to its population, and 8.3% of poverty rate compared to the all population of DRC. At the side, Goma, city of North Kivu Province, encompasses 74% of poverty compared to its population, 9.6% of poverty compared to the population of North Kivu, and 0.78% compared to the total population of DRC (World Bank, 2023).

The poverty in Goma City finds its roots in the economic structure of DRC (Rwaga, 2022). The DRC economic structure is composed with nearly 88.6% of informal sector and 11.4 of formal sector. Each year, Goma city produces nearly 19,000 graduates but 2% of them find jobs in formal sector, which is composed with small and Congolese medium enterprises and big foreign enterprises. However, 98% of Goma universities graduates usually face unemployment challenges, but resilient citizens of them, go to work into informal sector characterized by low and irregular incomes (Kikouta, 2020).

About unemployed graduates, nearly 4.2% launch entrepreneurship but they usually go into bankrupt because of many types of taxes they pay at the immaturity of their businesses; 80.8% of unemployed graduates involve themselves into faking jobs which generates low incomes and bad living conditions like taximan, bricklayers, gateman, safeguards, House cleaners, builders, etc.; 11.3% go into consultancy services in order to live on and 4.7% remain at their living places without doing anything and the consequence of this is kidnapping, insecurity, youth delinquency and so on and so forth (Rwaga, 2022); (Kuma, 2020)).

However, the entrepreneurship is the important driver of economic growth, employment, invention, innovation and productivity within the countries in all over the world (Klapper, Singer, & Oudheusden, 2015). Entrepreneurship is central to the economic growth and development of any nation and empirical evidence has shown that economic growth over time is necessary for poverty alleviation (McMillan & Christopher, 2002). Entrepreneurship education is the process that provides trainees with knowledge, skills and attitudes to create wealth for poverty reduction and self-employment (Chinonye, L., 2015).

Nevertheless, entrepreneurship rate in DRC is too low. Kivu Entrepreneurs is one of the first Entrepreneurship Academies and one of the first private startups' incubators in DRC, Located in Goma, in the North Kivu region. Its aim is to promote entrepreneurship and thus help local youth to realize their business creation projects. Kivu Entrepreneurs offers young companies who subscribe to the Incubator a good working environment (Desk with computer connected to the Internet, Meeting room, Coffee...), adapted to their needs as well as a close follow-up for the development of their business projects (Kivu entrepreneurs NGO, 2023). Kivu Entrepreneurs also offers remote support with effective coaching and connection to opportunities to the entrepreneurs in part of its network, which now covers several cities in DRC (Kivu Entrepreneurs, 2024).

Goma is an entrepreneurial city. Everyone whether they are educated or not, want to do entrepreneurship by engaging in various activities. But it is not every entrepreneur who succeeds to grow their small enterprises to successful business. A large percent of the entrepreneurs in Goma City are financial illiterates (Woldie & Adesua, 2008). It is shown by the literature that entrepreneurs with higher level of financial literacy perform well in their business than those ones with a lower level of financial literacy. The research of Njoroge (2013) argues that firms owned by financial literate entrepreneurs make higher income and are very profitable than ones owned by financial illiterate entrepreneurs. This is why the further of evidences are needed to the case of Goma city.

It has shown that financial literacy creates the intention of entrepreneurship in citizens, which is important for the reduction of the poverty. It is demonstrated by some researchers that businesses owned by financial literate entrepreneurs have higher returns than businesses owned by financial illiterate entrepreneurs (Van & Lusardi, 2002).

There is a higher rate of poverty in countries with financial illiterate entrepreneurs than in countries with financial literate entrepreneurs (Cole & Nilesh, 2008). According to the report of Ministere de l'Economie de la RDC (2023), the poverty rate is higher in Goma town. At least 60% of the population lives with the revenue less than \$3 per day and most of them are not married. Goma universities produce at least 19,000 graduates every year but only 2% of them get the job in private and public institutions (World Bank, 2022).

From the above information it is obvious that the incident of poverty caused by poor economy and bad leadership kept on increasing without success in resolving it. Therefore, the need to promote financial literacy and entrepreneurship in DRC and reduce poor Business climate have become a priority in the Democratic Republic of Congo (Sumata, 2020).

## 1.1 Statement of the Problem

The Goma City is facing the higher rate of demographic growth nowadays while its level of socioeconomic development is critical. This demographic growth is leading the population into the poverty. The number of the population exceeds the number of existing jobs. The demographic growth of Goma town is caused by the refugees of M23-war originated from different villages and districts around Goma City, the multiplication of street children and so on and so forth (Save the Children, 2022).

Many programs have been set to lessen the poverty challenges in Goma City, such as the humanitarian organization's aid, the World Food Program, and NGO programs. Nevertheless, it appears that, although these programs aim to solve the poverty predicaments, nothing has changed in the improvement of socioeconomic status and standard of living (Aganze, 2023).

This research argues that financial literacy and entrepreneurship are the remaining solutions to poverty in Goma City. The existence of the facts supporting entrepreneurship as a major tool for poverty eradication, wealth creation, and employment generation gives room for the assumption that by focusing on entrepreneurial development, individuals can solve poverty, and achieve high levels of socioeconomic well-being, which translates to a better quality of life and high standards of living (Sumfun et al, 2022).

Financial literacy is important to entrepreneurs to increase the profitability and the efficiency of their business which is profitable to the poverty alleviation in the city of Goma (Programme National de Développement de l'Entrepreneuriat au Congo, 2024). This paper argues that financial literacy and entrepreneurship can solve the problem of poverty in Goma City.

## 1.2 Research Objectives

The general objective of this paper is to demonstrate that financial literacy and entrepreneurship are the solutions to the poverty in Goma city. Specifically, this paper aims to:

- i. Analyze the effect of financial literacy on entrepreneurship
- ii. Analyze the effect of financial literacy on poverty alleviation
- iii. Analyze the effect of entrepreneurship on poverty alleviation

## II. LITERATURE REVIEW

### 2.1 Theoretical Review

Financial literacy and entrepreneurship are recognized as powerful tools for poverty alleviation, particularly in developing regions. Fostering financial literacy and entrepreneurial skills can play a pivotal role in reducing poverty and improving the living conditions of its residents. This review explores the theoretical frameworks that underpin the relationship between financial literacy, entrepreneurship, and poverty alleviation, drawing from relevant literature to provide a deeper understanding of the topic.

#### *Human Capital Theory*

Human Capital Theory, developed by Becker (1964), argues that investments in education and skills development enhance individuals' productivity and economic outcomes. Financial literacy is seen as a crucial element of human capital, equipping individuals with the knowledge to manage resources effectively, make informed financial decisions, and avoid poor financial behaviors such as over-borrowing (Lusardi & Mitchell, 2014). In Goma, where poverty is rampant, financial literacy empowers individuals to optimize the use of their limited resources and improve their economic situation. By understanding savings, credit, and investment, individuals can plan better for emergencies, make sound business decisions, and break the cycle of poverty.

The theory implies that financial education is a key strategy for poverty reduction in Goma. By building financial literacy, individuals can better allocate their income and save towards productive investments, such as starting or expanding businesses. This empowerment aligns with the broader objective of poverty alleviation, as it fosters economic independence and resilience (Bruhn et al, 2016). Investing in financial literacy programs, particularly for marginalized groups like women, is critical to increasing the effectiveness of poverty reduction initiatives.

#### *Entrepreneurship Theory*

Entrepreneurship Theory, particularly Schumpeter's concept of creative destruction, views entrepreneurs as catalysts for economic growth. Schumpeter suggests that entrepreneurship drives innovation, job creation, and market development, which are vital for economic development in developing regions (Schumpeter, 1934). Kirzner's theory of entrepreneurial alertness complements this by emphasizing the ability of entrepreneurs to identify and capitalize on market opportunities (Kirzner, 1973).

In Goma, where formal employment is limited, entrepreneurship offers an alternative path to poverty alleviation by enabling individuals to create income-generating ventures. Entrepreneurs contribute to economic growth by providing goods and services, creating employment opportunities, and fostering innovation (Naudé, 2013). For example, small businesses in Goma's informal economy often meet local demands that larger firms do not serve, allowing for community-based economic

development. Therefore, supporting entrepreneurship through training, access to capital, and financial literacy can increase economic participation and reduce poverty (Becker, 1964).

### ***The Capability Approach***

Amartya Sen's Capability Approach expands the focus of poverty alleviation beyond mere income, emphasizing the importance of providing individuals with the capabilities to live a life they value. In the context of financial literacy and entrepreneurship, this means empowering individuals to make informed financial decisions, manage businesses, and access economic opportunities. The approach aligns with the idea that poverty is not just a lack of income but also a lack of freedom to choose and act (Sen, 1999).

In Goma City, expanding financial literacy and entrepreneurship aligns with Sen's view by enhancing individuals' capabilities to manage resources, build businesses, and achieve sustainable livelihoods. The Capability Approach implies that entrepreneurship, coupled with financial literacy, can empower individuals to not only escape poverty but also pursue meaningful economic ventures, thereby improving their overall well-being (Alkire, 2002).

### ***Poverty Trap Theory***

Sachs et al. (2004) explain the Poverty Trap Theory, which suggests that individuals and communities can become stuck in cycles of poverty due to limited resources and opportunities. The theory emphasizes the importance of external interventions such as financial education and access to capital to break these cycles.

In Goma, where poverty is persistent, financial literacy and entrepreneurship can be crucial interventions. Financial literacy helps individuals avoid falling into debt and mismanaging resources, while entrepreneurship offers a pathway out of poverty by providing income through self-employment. By combining these two approaches, individuals can develop sustainable livelihoods and improve their economic resilience, ultimately breaking the poverty trap (Sachs et al, 2004).

### ***Conclusion***

The theoretical perspectives of Human Capital Theory, Entrepreneurship Theory, the Capability Approach, and Poverty Trap Theory all emphasize the critical role of financial literacy and entrepreneurship in alleviating poverty. In Goma City, these approaches suggest that building financial skills and supporting entrepreneurial ventures can provide individuals with the tools to escape poverty and achieve long-term economic stability. By investing in these areas, policymakers can empower residents to manage their resources effectively, create businesses, and improve their overall quality of life.

## **2.2 Empirical Review**

Some researches confirm the existing evidence showing that developing countries have more entrepreneurs than rich ones. This is explained by the fact that the poverty and income inequality push a large number of developing countries' citizens into necessity of entrepreneurship. It is also demonstrated in researches that entrepreneurship reduces the poverty through entrepreneurship facilitators by creating a suitable environment for business activities (Ernesto & Oscar, 2011), (Grant, 2019).

The research of Kenneth et al (2022) shows that entrepreneurship development has proven as a veritable tool that can engender better socio-economic well-being for business owners, create jobs and improve the standard of living of entrepreneurs. It is demonstrated by Rahman (2020) that social entrepreneurship is significantly and positively associated with poverty reduction and also confirmed that the promotion of social entrepreneurship is significantly related to government policies. The research of Isaac Koomson, Ansong *et al* (2022) argues that the financial literacy decreases the poverty of 6.9% through entrepreneurship and financial inclusion. A study conducted by Lusardi and Mitchell (2014) found that individuals with higher levels of financial literacy were more likely to plan for the future, manage debt, and save regularly. These behaviors are critical for poverty alleviation, as they enable individuals to build wealth, cushion themselves against economic shocks, and improve their financial well-being. For populations in Goma, where many individuals rely on irregular income from informal activities, financial literacy could help them better manage their finances, leading to improved living conditions and a reduction in poverty.

The research of Esowe (2017) demonstrates that financial literacy increases the ability of people to accumulate wealth through informed financial decisions, which reduces the poverty in long term. Also, Engelbrecht (2014) argues that financial literacy furnishes people with knowledge, skills and attitude in order to manage well the money, the budget, the debts and chose the best way of saving and investment to reduce the poverty.

### ***Conclusion***

Empirical evidence from various low-income and conflict-affected regions highlights the importance of financial literacy and entrepreneurship in poverty alleviation. In Goma City, where poverty remains widespread and formal employment opportunities are limited, financial literacy programs can help individuals make informed decisions, save, and avoid financial pitfalls, while entrepreneurship offers a critical pathway for income generation. These findings suggest that a comprehensive approach to poverty alleviation, incorporating financial literacy, entrepreneurship, and access to credit, is necessary for fostering long-term economic development in Goma.



### III. METHODOLOGY

#### 3.1 Research Design

The methodology used was of quantitative and was aimed at depicting the manner in which financial literacy and entrepreneurship affect poverty alleviation. Aspects of qualitative research were also used through observation. The study made use of financial literacy and entrepreneurship scores against the level of poverty solutions per questionnaire.

#### 3.2 Target Population

The target population for this study is 110 entrepreneurs recognized in Goma City DRC by National Statistics Institute of DRC (Institut National de Statistique, 2023).

#### 3.3 Sample Techniques and Sample Size

Sample size in this study has been calculated referring to the purposive and stratified sample techniques combined with the sample calculation by (Krejcie & Morgan, 1976). The adopted sample size is 86 entrepreneurs in Goma City.

#### 3.4 Data Collection

This study collected both secondary and primary data, but mainly primary data using a structured questionnaire. The questionnaire was a self-constructed in nature. Items were formatted according to the literature review. The online questionnaire, via the link, was distributed in whatsapp groups of entrepreneurs of Kivu entrepreneurs NGO, Un jour nouveau NGO and PROYEN NGO. Soft questionnaires were also handed to entrepreneurs who aren't in whatsapp group, but we joined them in their workplace.

#### 3.5 Data Analysis Tools

In this study, the results have been generated from factor analysis, regression and structural equations using the Likert scale questionnaire format. The data collected in the field were subjected to appropriate tests, and the results obtained have been used to confirm or refute our research hypotheses. It has been therefore defined here the various statistical tests which have been used to analyze the data. To analyze the data, we used descriptive and statistical analyses, regression, factor analysis and structural equations to analyze the relationship between the financial literacy, the entrepreneurship and poverty solutions in Goma City.

##### *Descriptive Statistics*

Since the role of this method is to describe the statistical units that comprise a population (Baillargeon, 2003), the socio-demographic characteristics of respondents which are the entrepreneurs in the city of Goma have been highlighted.

##### *Exploratory Factor Analysis*

Factor analysis have been used to move from a large number of items to a smaller number, by grouping together items that measure the same dimension called "component" or "factor". However, in this study, exploratory factor analysis aims to identify the items and dimensions that are important for financial literacy, entrepreneurship and poverty in Goma City. The value of the KMO index must therefore be greater than 0.50 for factor analysis to be feasible (Moal, 2002).

##### *Regression*

In order to determine the effect of the financial literacy and entrepreneurship on poverty solutions in Goma City, it is important to establish a link between our variables. Thus, the regression model is written:  $y_{ij} = a_0 + a_1 x_i + a_2 X_j + \epsilon_{ij}$ .

With  $a_0$ ,  $a_1$ ,  $a_2$ , the parameters (coefficients) of the model. The term error  $\epsilon_{ij}$  enables us to summarize all the information that is not taken into account in the linear relationship we are seeking to establish between financial literacy, entrepreneurship and poverty solutions.

The form of the equation is as follows:  $POV\_SOL = f(FIN\_LIT, ENT)$ .

The estimated equation is  $POV\_SOL_t = a_0 + a_1 FIN\_LIT_t + a_2 ENT_t + \epsilon_t$ .

To process the data collected, the Google form, MS Excel spreadsheets, and STATA have been used. The Excel spreadsheet has been used to download the data from Google Form, STATA software helped us to analyze the influence of financial literacy and entrepreneurship on poverty solutions in Goma. The Google Form software helped us to collect data from the respondents.

##### *Structural Equation Modeling*

Structural equation modeling (SEM) is a multivariate statistical framework that is used to model complex relationships between directly and indirectly observed (latent) variables. SEM is a general framework that involves simultaneously solving systems of linear equations and encompasses other techniques such as regression, factor analysis, path analysis, and latent growth curve modeling (Stein, Morris, & Nora, 2012).

##### *Procedure for Testing the Mediator Effect*



To test the mediator effect, three equations are required: The first relates the dependent variable to the independent variable (1). This equation relates "Poverty solutions" to "financial literacy". The second equation relates the mediator variable (entrepreneurship) to the independent variable in our model (2). Finally, the last equation relates the dependent variable, the independent variable and the mediator variable (3). Thus, we have:

$$\left\{ \begin{array}{l} POVSOLt = a_0 + a_1 FIN_{LITT} + U_i \\ ENTt = \beta_0 + \beta_1 FIN_{LIT} + U_i \\ POVSOLt = \beta'0 + \beta'1 FIN_{LITt} + \beta'2 ENTt + U_i \end{array} \right\}$$

#### IV. FINDINGS & DISCUSSION

The study employed different statistical techniques aided by Google Form, Excel, SPSS and STATA softwares to determine effects of financial literacy and Entrepreneurship on Poverty solutions in Goma City DRC. This chapter describes the data analysis, presentation, and interpretation of the findings. The findings relate to the objectives that guided the study. The chapter begins with the bio data, results on the objectives, and then explains factor analysis and reliability techniques adopted by the study, correlation, and regression analysis.

Factor analysis was adopted to reduce the number of factors under each research variable and retain the indicators capable of explaining effects of financial literacy and Entrepreneurship on Poverty Solutions. Structural equations Modeling was used also to relate latent variables. Reliability analysis was carried out using Cronbach alpha which is a coefficient of reliability that gives an unbiased estimate of data generalizability

#### 4.1 Response Rates

The survey response rate is viewed as an important indicator of survey quality and it is presumed that a higher response rate ensures more accurate survey results (Nimpano, 2021; Jawoski & Kholi, 1993). To increase the responses rate, we used Google Form by making obligation to Google form to not receive uncompleted responses. This table below gives the responses rates:

**Table 1**

*Response Rate*

Parts of questionnaire	Number of questions	Average number of unanswered questions	% Non-responses	Response rate
PART A	15	1	7.33%	92.7%
PART B	31	0	0.00%	100.0%
PART C	9	0	0.00%	100.0%
<b>Mean</b>			<b>2.4%</b>	<b>97.6%</b>

**Source:** Primary data (2024)

The responses rate of our survey is 97.6%. This response rate was deemed more satisfactory as suggested by Fowler (1993) who recommends 75% as a rule of accuracy for minimum responses.

#### 4.2 Missing values analysis

Studies have shown that missing values are a common occurrence in social research. Missing values can seriously affect results of statistical analysis ( (Nimpano, 2021), (Fowler, 1993)). Consequently, the study attempted to eliminate or reduce missing values right from the field. To avoid or reduce missing values, we programmed Google Form to not receive uncompleted responses for useful questions.

**Table 2**

*Missing Values*

Parts of questionnaire	Number of questions	Missing Values
PART A	15	40.45%
PART B	31	0.00%
PART C	9	0.00%
<b>Mean</b>		<b>13.5%</b>

**Source:** Primary data (2024)

The Missing values rate of our survey is 13.5%. These were deemed useable and missing data were replaced with mean substitution before further analysis was conducted (Nimpano, 2021).

**Table 3**

*Variables Distribution*

Variables	Mean	Std. Dev.
Financial Literacy score	3.34	1.01
Entrepreneurship Score	3.3	1.07
Poverty solutions Score	3.37	1.00

It is noticed that the overall successful entrepreneurs score in Goma City is 3.3 (66% in the scale of five points) with 1.07 (21.4% in the scale of five points) of standard deviation. This means that 66% of Goma entrepreneurs agreed that are successful ones while 21.4% had divergence of ideas about entrepreneurship in Goma city. This standard deviation is deemed to be too low.

Furthermore, the overall financial literacy score in Goma City is 3.34 (66.8% in the scale of five points) with 1.01 (20.2% in the scale of five points) of standard deviation. This means that 66.8% of Goma entrepreneurs agreed that have some level of financial literacy while 20.2% of them had divergence of ideas about the financial literacy items in Goma city. This standard deviation is deemed to be too low.

However, the overall poverty alleviation score in Goma City is 3.37 (67.4% in the scale of five points) with 1.00 (20% in the scale of five points) of standard deviation. This means that 67.4% of Goma entrepreneurs agreed that have experienced the poverty while 20% of them had divergence of ideas about the poverty solutions items in Goma city. This standard deviation is deemed to be too low.

#### 4.3. Reliability and Validity analysis

Reliability analysis was done with the use of Cronbach's Alpha which measures the internal consistency by establishing whether certain items within a scale measure the same construct. It is recommended that instruments used in research should have reliability of 0.70 and above, thus forming the studies benchmark (Nunnally, 1978). Cronbach Alpha was established for every objective which formed a scale. The table below shows that financial literacy had the highest reliability ( $\alpha= 0.9140$ ), followed by poverty alleviation ( $\alpha= 0.9036$ ) and entrepreneurship ( $\alpha= 0.7939$ ). All the scales were reliable as their reliability values exceeded the prescribed threshold of 0.7.

**Table 4**

*Reliability Analysis*

Variables	Cronbach's Alpha	Conclusion
Financial Literacy	0.9140	Selected items for financial literacy variable are reliable
Entrepreneurship	0.7939	Selected items for entrepreneurship variable are reliable
Poverty Alleviation	0.9036	Selected items for poverty alleviation variable are reliable

To assess the construct validity of items, the Kaiser Meyer- Olkin (KMO) measure of sampling adequacy was used. KMO values below 0.5 do not show the validity of items measuring the same construct (Nimpano, 2021).

**Table 5**

*Validity Analysis*

Variables	KMO Values	Conclusion
Financial Literacy	0.860	Selected items are valid for the measurement of the financial literacy.
Entrepreneurship	0.663	Selected items are valid for the measurement of entrepreneurship.
Poverty Alleviation	0.858	Selected items are valid for the measurement of the Poverty alleviation.

#### *Diagnostic Tests Results*

Diagnostic tests were done to make sure that suitable statistical tests were utilized in data analysis, which would ensure accurate results. The tests conducted were normality test, multicollinearity test, linearity test, heteroscedasticity test and autocorrelation test.

#### *Normality Test*

Normality of data was tested by use of Skewness-Kurtosis test. The null hypothesis was that data is normally distributed. The rule is to accept the null hypothesis if the p value was greater than 0.05 and vice versa. Skewness-Kurtosis test is used to check for normality (Mutegi, 2022).



**Table 6. Normality Test**

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. sktest pov_sol fin_lit ent
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Skewness/Kurtosis tests for Normality

Variable	Obs	Pr (Skewness)	Pr (Kurtosis)	adj chi2 (2)
pov_sol	86	0.0000	0.6690	16.66
fin_lit	86	0.0003	0.2967	11.81
ent	86	0.7241	0.0000	.

The test results show that the P-Value for all variables was greater 0.05. Therefore, the null hypothesis was accepted. The results indicated that the data was normally distributed for all the variables.

*Multicollinearity Test*

Multicollinearity test was assessed in this study using the Variance Inflation Factor (VIF). VIF values in excess of 10 indicate presence of multicollinearity, while values below 10 imply absence of multicollinearity (Field, 2009). Results are shown in Table 7.

**Table 7**

*Variance Inflation Factor Distribution*

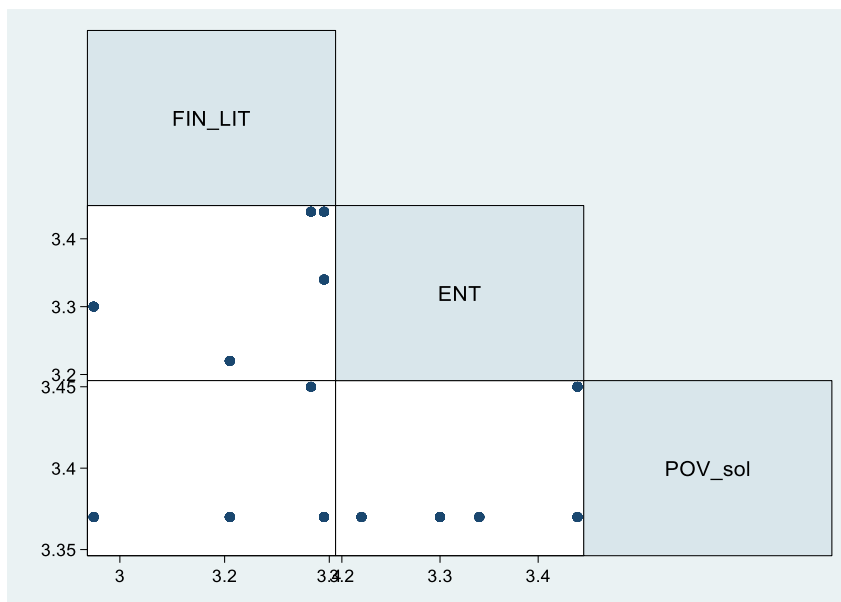
Variables	Tolerance	VIF
Financial literacy	.619	1.617
Entrepreneurship	.426	2.346
Poverty solution	.587	1.703

Results in the Table show that the value of VIF ranged from 1.617 (Financially Literacy) to 2.346 (Entrepreneurship). The values were less than 10, and therefore, there was no multicollinearity among the independent variables (Field, 2009).

*Linearity Test*

Linearity test was done using scatter plots. The aim was to establish whether there exists a linear relationship between the predictor variables and the dependent variable. The findings are shown in the figure 1. The points' clouds in this scatterplot matrix demonstrate the linear relationship between variables under study based on the trend of point cloud.





**Figure 1**  
Scatterplot Matrix

*Heteroscedasticity Test*

The heteroscedasticity test was carried out by use of Levene's test of equality of error variances. The results are shown in Table 8.

**Table 8. Homoscedasticity**

Test of Homogeneity of Variance				
Variables	Levene Statistic	df1	df2	Sig.
Poverty solutions	.000	1	32.000	1.000
Entrepreneurship	.771	3	28.375	.520
Financial literacy	.918	3	30.669	.444

The table shows that testing at the 0.05 level of significance; none of the Levene statistics was significant. The assumption of homoscedasticity was not violated, that means that the error variance of the dependent variable is equal across groups.

*Autocorrelation Test*

Durbin- Watson test was used in checking for autocorrelation. The decision rule was that test statistic values in the range of 1.5 to 2.5 are relatively normal. Values outside this range could be cause for concern (Field, 2009). The results are shown in Table 9.

**Table 9. Durbin-Watson test of Auto-correlation**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.553 <sup>a</sup>	.306	.290	.02759	2.238

a. Predictors: (Constant), ENTR, FIN\_LIT

b. Dependent Variable : POV\_SOL

The results in Table 9 reveal a Durbin-Watson value of 2.238, which was within the acceptable range of 1.5 to 2.5. The null hypothesis of no autocorrelation was, therefore, accepted and thus residuals were not auto correlated.



#### 4.4. Hypothesis Testing

The correlation analysis, the regression analysis, the structural equations and the moderation analysis were conducted to determine the relationship between the independent variables and the dependent variable. The results were also used in hypothesis testing.

##### 4.4.1 Effect of Financial literacy on Entrepreneurship

$H_{01}$ : There is no significant effect of financial literacy on entrepreneurship in Goma city.

The Given model showed in table 10 is:  $ENT_t = 2.097762 + 0.381153 * FIN\_LIT_t$

For the analysis of the variance (ANOVA), the table 10 shows also that F ratio was 85.94 with the p-value of .000 which is less than 5%. This indicates that the selected variable (Financial Literacy) is true predictor of the entrepreneurship in Goma City. This parameter (P-Value) in ANOVA model is perfect for making conclusion about the significance of variables in the regression model, and the P-Value must be less than 5% (Emmaboles, 2023). There is an indication that Financial Literacy significantly influence Entrepreneurship in Goma City. As the significance value was less than 0.01, this indicates that the model was statistically significant at 99% of level of confidence. According to these results, the null hypothesis is rejected and we conclude that the financial literacy has a significant effect on entrepreneurship in Goma City. These results confirm the research of Njoroge (2013) who verified the same relationship taking the case of Nairobi County Kenya.

**Table 10**

*Impact of Financial Literacy on Entrepreneurship*

```
. regress ent fin_lit
```

Source	SS	df	MS	Number of obs	=	86
				F(1, 84)	=	85.94
Model	.355760297	1	.355760297	Prob > F	=	0.0000
Residual	.347723732	84	.004139568	R-squared	=	0.5057
				Adj R-squared	=	0.4998
Total	.703484029	85	.008276283	Root MSE	=	.06434

ent	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
fin_lit	.381153	.0411148	9.27	0.000	.2993917 .4629143
_cons	2.097762	.1343044	15.62	0.000	1.830683 2.364841

##### 4.4.2 Effect of Entrepreneurship on Poverty Solutions

$H_{02}$ : There is no significant effect of entrepreneurship on Poverty alleviation in Goma City.

For the analysis of the variance (ANOVA), the table 11 shows also that F ratio was 38.83 with the p-value of .000 which is less than 5%. This indicates that the selected variable (Entrepreneurship) is true predictor of the Poverty solutions in Goma City.

It is argued in researches that the parameter (P-Value) in ANOVA model is perfect for making conclusion about the significance of variables in the regression model, and the P-Value must be less than 1% or less than 5% (David et al, 2014). There is an indication that entrepreneurship significantly influence poverty solutions in Goma City. As the significance value was less than 0.01, this indicates that the model was statistically significant at 99% of level of confidence. According to these results, the null hypothesis is rejected and we conclude that the entrepreneurship has a significant effect on poverty alleviation in Goma City. These results confirm the research of Rahman (2020) taking the case of Bangladesh but they disagree with the research of Hussain et al (2014) which shows a negative relationship between entrepreneurship and poverty alleviation and insignificant effects of entrepreneurship on poverty alleviation taking the case of Malaysia.



**Table 11**  
Impact of Entrepreneurship on Poverty Solutions

. regress pov\_sol ent

Source	SS	df	MS	Number of obs	=	86
Model	.028794787	1	.028794787	F(1, 84)	=	38.83
Residual	.062293955	84	.000741595	Prob > F	=	0.0000
Total	.091088741	85	.001071632	R-squared	=	0.3161
				Adj R-squared	=	0.3080
				Root MSE	=	.02723

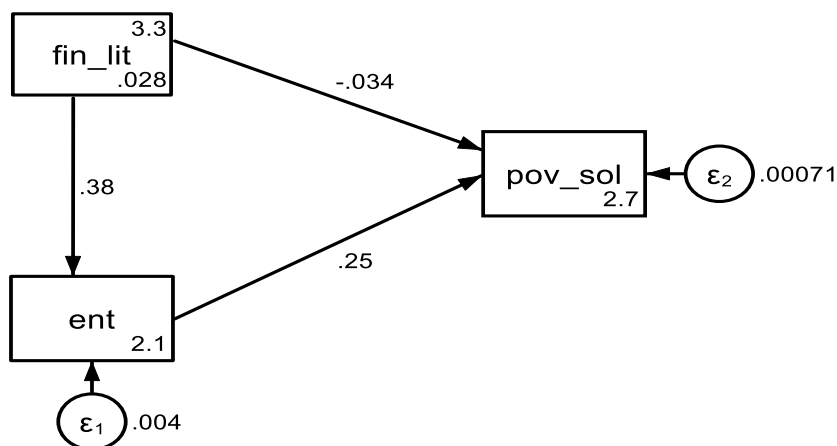
pov_sol	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
ent	.2023158	.032468	6.23	0.000	.1377495 .2668821
_cons	2.710774	.1085208	24.98	0.000	2.494969 2.92658

**4.4.3 Impact of Financial Literacy and Entrepreneurship on Poverty Solutions**

*H0<sub>3</sub>: There is no significant effects of financial literacy and entrepreneurship on Poverty alleviation in Goma City.*  
These hypotheses were tested using structural equation models in moderation analysis as follows:

$$\left\{ \begin{array}{l} ENT_t = 2.097762 + 0.381153 * FIN_{LITt} \quad (1) \\ POV_{SOLT} = 2.671291 - 0.0337224 * FIN_{LITt} + 0.2470585 * ENTt \quad (2) \\ POV_{SOLT} = 2.671291 - 0.0337224 * FIN_{LITt} \quad (3) \end{array} \right.$$

The path diagram processed by the software STATA 15.0 is presented as follow:



RMSEA = 0.0509  
Figure 2 Path diagram

The results show that entrepreneurship has a direct positive effect on poverty alleviation (as shown in equation (2)) but financial literacy doesn't have a direct effect on poverty alleviation, but it affects indirectly poverty alleviation through the entrepreneurship as shown in the first equation. Furthermore, the RMSEA value was 0.0509 less than 0.06, this means that the model has a goodness of fitness i.e., the independent variables have a significant effect on the dependent variable (Simone & Muller, 2019).

According to these results, the null hypothesis is rejected and it is concluded that the entrepreneurship and financial literacy have significant effects on poverty alleviation in Goma City. But the effects of entrepreneurship on poverty alleviation are shown directly while the effects of financial literacy on poverty alleviation are shown indirectly through entrepreneurship.

These results confirm the research of Koomson & Ansong (2022) which argues that financial literacy has an indirect effect on poverty alleviation while entrepreneurship has a direct effect on poverty alleviation, taking the case of Uganda, Tanzania and Kenya.

## V. CONCLUSIONS & RECOMMENDATIONS

### 5.1. Conclusions

The study concluded that the Goma entrepreneurs have reached some level of poverty alleviation through increasing on their socioeconomic status. Furthermore, financial literacy has got a positive and significant effect on the entrepreneurship in Goma City. On this way, it was concluded that financial literate entrepreneurs are successful ones than financial illiterate ones in Goma City. It was also concluded that entrepreneurship is among solutions to poverty in Goma City since it increases considerably the socioeconomic status of entrepreneurs and contribute to their living standard.

However, the study concluded that financial literacy has an indirect effect on poverty alleviation while the entrepreneurship has a direct effect on poverty alleviation in Goma city. Finally, the entrepreneurship is a direct solution to poverty while the financial literacy remains an indirect solution to poverty in Goma city through the entrepreneurship.

### 5.2 Recommendations

As the entrepreneurship play a big role of promoting growth and alleviating poverty in DRC, the study recommended that the Government must ensure that entrepreneurs are highly financial literate in order to increase their business rationality and profitability. Furthermore, the Government must create the best business climate in order to encourage the entrepreneurship in Goma City. In that way, financial institutions must take the role of educating entrepreneurs in financial literacy in order to enable them for the capacity building in areas of diversification, raising capital and investments in order to stimulate growth in their business.

However, this study recommends that the Ministry of Education in DRC must incorporate at colleges and universities the lessons of entrepreneurship, financial literacy and Business education in order to promote the youth empowerment and employment.

Furthermore, the study findings have significant role on policy and practice in finance sector. In terms of policy implications, the research informs to make key policy such as to open the national institutions in charge of Entrepreneurship everywhere in DRC and closer to entrepreneurs aiming in capacity building in area of diversification, raising capital and investments in order to stimulate growth in their business. On practice, the research informs the Government of DRC on how best to improve the entrepreneurship rate in Goma City using various business practices.

The study focused on effects of Financial Literacy and Entrepreneurship on Poverty solutions in Goma City. Future researchers should consider widening the scope of the population. This is because, this study only concentrated in Goma City. Therefore, future researchers should consider doing the same research topic but in different Cities of DRC. In addition, there are other facts that affect poverty solutions in Goma City. Thus, further studies are needed in financial literacy, entrepreneurship and poverty solutions as there are no further studies in these fields.

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