

## VALUING DESIRED FINANCIAL BEHAVIOR, ACCOUNTING LITERACY AS THE PREDICTORS OF FINANCIAL BEHAVIOR OF STREET VENDORS

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### Abstract

The lack of formal education and low accounting literacy of street vendors in Bangladesh negatively affects their financial behavior. Thus, the fundamental objective of this study is to investigate the predictors (accounting literacy and valuing desired financial behavior) of the financial behavior of street vendors in the capital city of Bangladesh (Dhaka). Using a cross-sectional research design and convenience sampling technique, and after considering missing values, outliers, and multicollinearity, 385 respondents (street vendors) were our final sample size. The findings showed that accounting literacy positively impacts the financial behavior of street vendors. However, valuing desired financial behavior has no moderating effect on the relationship between accounting literacy and financial behavior. This advocates that government and non-government financial institutions and professionals should focus on improving accounting literacy and the practical accounting abilities of the informal street vendors.

### Research Paper

**Keywords:** Accounting literacy, financial behavior, financial wellbeing, informal economy, street vendors

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## **Introduction**

The informal economy, often defined as the shadow or grey economy, this domain includes companies, laborers, and enterprises that operate outside of legal and regulatory structures (Qiang & Ghossein, 2020). In countries with developing economies like Bangladesh, street vendors comprise a significant portion of the informal economy. Based on the results released by the Bangladesh Bureau of Statistics 2022 Population and Housing Census (2022), the overall population of Dhaka division stands at more than 44 million. Dhaka city, the division's capital, is the 4<sup>th</sup> densest city in the world and accommodates around 22.5 million residents (Dhaka Tribune, 2022). The informal sector appears particularly enormous in Dhaka, accounting for 60% of all occupations (Hasan, 2022, p. 6). When it's about the street vendors in the informal sector, and because there isn't enough reliable data, it is fairly difficult to come up with a precise number of such types of entrepreneurs. Alam (2017) states that a crucial source that has made an effort to estimate the number of hawkers is "the Hawkers Study 2010: No Alternative Way to Formulate National Policy for Hawkers." According to the study's results, there were 2,397,100 individuals nationwide in Bangladesh employed as hawkers (Alam, 2017). Focusing on Dhaka city, a report of the financial express, a popular daily newspaper in Bangladesh, quoted a leader of the street vendors who estimated that prior to the recent pandemic, the number of street vendors in Dhaka city was around half a million (Rahman, 2022).

Functioning inside of the informal sector, street vendors offer employment and income opportunities for the underprivileged people. Their eco-

conomic activities fulfill daily urban demand and contribute to the overall economy (Tolera, 2013). Regardless of their economic contribution, they face various obstacles, including financial insecurity due to irregular wages and low income, constant harassment and raids from local authorities, and limited access to recognized financial institutions and services (Tamirat & Nega, 2015). Thus, understanding the financial behavior of street vendors is very crucial as they play an important part in the informal economy, particularly in developing countries (Ramana & Muduli, 2019). Existing literature reviews show that one of the main causes of their challenges is poor formal education and low accounting and financial literacy, which affect their financial decision-making and general financial well-being (Mabula & Dongping, 2019; Madziba, 2017; Tamirat & Nega, 2015). The link between financial literacy levels and responsible financial behavior – including responsible borrowing, saving, and budgeting – is well documented in research (Ramana & Muduli, 2019). Financial behavior directly affects earnings, which eventually enhances living standards and economic well-being.

Since the street vendors are mostly outside the formal financial system (Tolera, 2013) with improper and poor documentation resulting from limited accounting and financial knowledge, their access to financial services, such as credit, saving, insurance etc., are limited. This makes them more vulnerable economically. Thus, it can be assumed that improving their accounting and financial literacy will enable them to better manage their finances and improve their financial behavior. In other words, they will be able to make more informed decisions and embrace better financial practices which will improve

their economic stability and security. Eventually, their prospect to integrate into the formal economy, including financial inclusion, will be enhanced.

Mabula and Dongping (2019) advocate that accounting literacy, comprising of the basic accounting concepts, record-keeping, and financial decision making, affects the financial behavior of MSMEs. With higher accounting literacy level, enterprises manage their finances better, make more informed decisions, and display healthier financial practices. Literature focusing on MSMEs' financial literacy and their financial behavior are considerable in number and size (Mabula & Dongping, 2019; Ye & Kulathunga, 2019), but specific focus on MSMEs' accounting literacy and financial behavior has been limited (Hermawan et al., 2022). Accounting literacy is defined as the ability of understanding and applying the fundamental principles, concepts and processes of accounting (Kapadia, 2019). On the other hand, financial literacy refers to the broad knowledge and abilities required for healthy financial management (Kumar & Bansal, 2020; Shen et al., 2018). In that sense, accounting literacy is a subsection of financial literacy as the former equips individuals with the knowledge and skills to record, analyze and report financial transactions (Sehrawat et al., 2021; A. Thomas & Gupta, 2021). Financial behavior, according to Kholilah and Iramani (2013), includes activities related to financial management, such as budgeting and saving. This behavior is essential for street vendors, who often face economic uncertainty and have limited access to formal financial services (Husain et al., 2015; Tamirat & Nega, 2015).

Literature to date, mainly concentrated on the broad aspects of financial literacy like numeracy, budgeting, savings, and investment management

and so on (Alshebami & Al Marri, 2022; Dahmen & Rodríguez, 2014; Hermawan et al., 2022; Mabula & Dongping, 2019). These studies undoubtedly give valuable insights, but they fail to specifically address the relationship between accounting literacy and financial behavior of micro-entrepreneurs – street vendors to be specific. Thus, the fundamental objective of this study is to find out the predictors (accounting literacy and desired financial behavior) of financial behavior of street vendors of the capital city of Bangladesh (Dhaka).

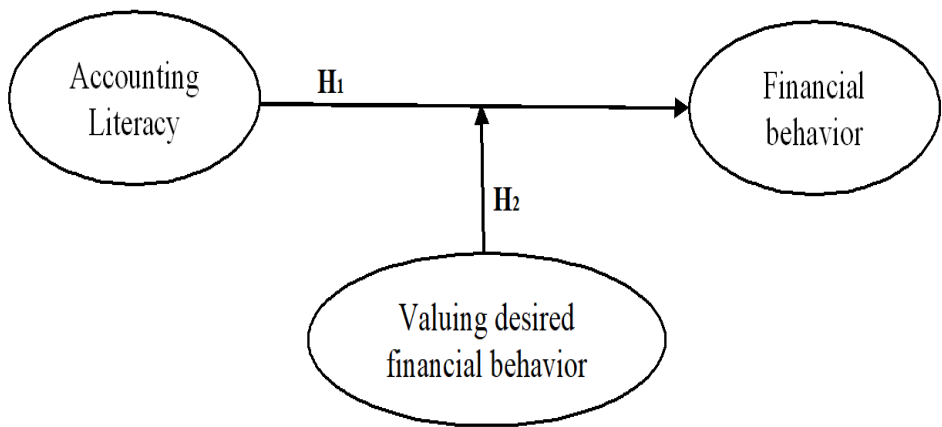
### **Theoretical foundation and hypotheses development based on literature**

To study financial behavior, various fundamental theories have been used, but a frequently considered one is the Theory of Planned Behavior (TPB) (Ameliawati & Setiyani, 2018; Çera et al., 2021; Dewi et al., 2020; Herawati et al., 2018; Iramani & Lutfi, 2021; Mien & Thao, 2015; Mosalamy & Metawie, 2018; Setiyani & Solichatun, 2019). The TPB developed by Ajzen in 1985 is a popular theory of the factors that influence behavior and has been employed in over 2,000 empirical studies (Ajzen, 2020). The TPB views behavior as the product of subjective norms, perceived behavioral control, and attitudes toward the activity. This research, however, inspects financial behavior using the Expectancy Theory developed by Vroom (1964) as it seems to be the first study to examine financial behavior through its lens. The Expectancy Theory consists of behavioral influence and motivating factors. Academics have concentrated largely on motivation and applied the theory to typical efforts expended by people on group objectives (Hertel et al., 2000; Karau & Williams, 1993; Sheppard et al., 1988). The behavioral choice part

of Expectancy Theory has gotten less attention. Vroom (1964) proposed Expectancy Theory as a useful heuristic for forecasting individual behavior (Vroom, 2005). Despite this, street vendors's financial behavior has not been examined through this theoretical lens, giving an opportunity for future research. Expectancy refers to an individual's perception that their efforts will result in desired performance and outcomes (Maines & Wahlen, 2006; Wigfield & Eccles, 2002). It is influenced by factors such as self-efficacy, previous experiences, and perceived task complexity (Barron & Hulleman, 2015). Accounting literacy, defined as the knowledge and skills required to manage financial affairs, might boost street vendors excitement by allowing them to anticipate the benefits of increased financial management capacities (Firdaus & Pusposari, 2022; Herawati et al., 2020). Higher accounting literacy leads to increased confidence in successfully applying accounting practices, which raises expectancies. Despite having the positive influence of accounting literacy on expectancy, street vendors have problems that could undercut this relationship. Inadequate formal education and basic numeracy skills are the major barriers (Heliani et al., 2022; My & Paranita, 2021). Lack of resources and the unstructured nature of their operations further limit the capacity to execute accounting rules, decreasing expectations. Valence represents the value assigned to accomplishing a specific objective (Sun et al., 2014).

From the context of this study, valence of desired financial behavior is synonymous to financial attitude which refers to an individual's tendency to think, feel, and act in a particular way towards financial matters, which can influence their financial decision-making and behaviors (Doménech-Betoret et al., 2017; Wigfield & Cambria, 2010). Having a positive financial attitude

may make one more inclined towards investment, savings and financial planning activities, because they consider these behaviors as leading to desirable outcomes, such as financial security and stability (Rehman et al., 2019). On the other hand, having a negative financial attitude may make one less motivated towards financial activities, as their perceived outcomes are less valuable or attainable for them (Halim & Setyawan, 2021). High-valence vendors may prioritize financial goals, which will drive them to achieve their goals. Against the backdrop of the Expectancy Theory assumptions, the researchers proposed the following framework (figure 1):



**Figure 1.** Conceptual framework

**Accounting literacy and financial behavior**

The literature emphasized accounting literacy as a significant factor in financial administration and decision-making (Apostolou et al., 2018; Xu & Zhou, 2021). Improved accounting literacy can help street vendors manage their cash flow, budget, and make sound financial decisions, especially given

their limited financial resources (Dahmen & Rodríguez, 2014). According to studies, accounting literacy has a direct impact on financial behavior as individuals become proficient in reading financial statements, break-even analysis, and internal control (Cheatham & Cheatham, 1993; Yeboah, 2020). So, the first hypothesis posits that increasing accounting literacy would improve financial behavior among urban street vendors. In other words:

***H<sub>1</sub>: Accounting literacy positively influences financial behavior***

### **Valuing desired financial behavior as a moderator**

The Expectancy Theory of Motivation proposes that the value of expected results could influence the knowledge and behavior (Vroom, 1964). For street vendors, the importance of financial behavior can mitigate the impact of accounting literacy on financial decision-making (Munishi et al., 2021; Tamirat & Nega, 2015). When street vendors place a high value on financial management and the associated rewards, they are more likely to use their accounting knowledge to attain these goals. This moderating factor emphasizes the need of motivation alongside perceived value in converting accounting knowledge into financial behavior in practice. Thus, the second hypothesis proposes that the relationship between accounting literacy and financial behavior is moderated by the value placed on desired financial behavior. In other words:

***H<sub>2</sub>: Valuing desired financial behavior moderates the relationship between accounting literacy and financial behavior***



## **Methodology**

### ***Research strategy***

The study's goal is to examine the predictors of financial behavior of the street vendors of Dhaka at a specific point in time hence, it is cross-sectional. Mousa et al., (2023) state that a cross-sectional study offers several advantages, including the capacity to verify or disprove assumptions, minimal production cost, and a short time to complete. This technique has the potential to obtain an accurate sampling of population units that can be researched, hence increasing the generalizability of the results.

### ***Study Location***

This research focuses on Dhaka, the country's capital and one of the world's most densely populated cities. This urban pull factor plays an important role in the migration of lower- and middle-income people from rural Bangladesh to the country's larger cities, most notably Dhaka (Hasan, 2022). According to Chowdhury (2005), rural migrant workers lack experience, talent, education, and training, preventing them from obtaining formal employment. He believed that this had a significant impact on the growth of the informal economy. According to his results, almost 60% of Dhaka's laboring force works in the informal sector. According to a recent study on Bangladesh conducted by Swarna et al. (2022), 13.1 million individuals working in cities (or 77.3% of all urban workers) are employed in the informal sector. As a result, the researchers decided to conduct their research in Dhaka.

### ***Sampling technique and sample size***

Convenience sampling was used because it is the simplest and most efficient technique to collect data without spending an extensive amount of money. The absence of a sampling frame was also a vital factor in opting for convenience sampling. The method comprises selecting easy subjects for a researcher to get access to. The G\*Power 3.1.9.4 software was used to estimate the minimum sample size, which resulted in 111. With an actual power of 95% (see Figure 3.1), after that the following parameters were entered: (a) medium effect size, (b) probability of Type I error  $\alpha = 0.05$ , (c) probability of Type II error = 0.05, which means  $(1-\beta) = .95$ , and (d) number of predictors = 3. When the sampling frame is missing, another option for determining sample size is to use statistical methods such as Cochran's formula. The formula states that a sample size of 384 is adequate for any population size when a 95% confidence level and a 5% margin of error are used (Roseline et al., 2023). Based on that idea, we approached around 500 vendors in various areas throughout Dhaka. However, after considering missing values, outliers, and multicollinearity, we selected 385 respondents as our final sample size.

### ***Measures***

The operationalization of the variables is depicted in Table 1 which includes the questionnaire items (5-point Likert scale) along with references to the studies from which the items have been adapted and adopted taking expert opinions. The contextual relevance played a big role in toning down the variables from the perspective of these marginalized street vendors This

was done taking experts’ opinions (two professors of finance and accounting) while adapting and adopting the items (Likert Scale).

**Table 1.** Variables with questionnaire items

| Variables            | Predictors and outcome | Number of items (Modified) | Questionnaire items (5-point Likert scale)  | Sources (adapted and adopted)  |
|----------------------|------------------------|----------------------------|---|--|
| Independent Variable | Accounting literacy    | 9                          | 1. I understand the elements of the basic accounting equation (Assets = Liabilities + Owner's Equity).            | (Angeles, 2022; Atkinson & Messy, 2012; Aydin & Selcuk, 2019; Purwidiyanti et al., 2021; Widagdo & Sa'diyah, 2023)   |
|                      |                        |                            | 2. I understand how revenues and expenses impact overall business profitability.                                  |  |
|                      |                        |                            | 3. I am familiar with the difference between cash flow and profits.   |  |
|                      |                        |                            | 4. I know how to prepare a simple income statement.   |  |
|                      |                        |                            | 5. I understand how budgeting helps in planning future cash flows.  |  |
|                      |                        |                            | 6. I know how to distinguish between fixed and variable expenses in a business.                                   |  |
|                      |                        |                            | 7. I understand the concept of forecasting to estimate future financial performance based on current trends.      |  |
|                      |                        |                            | 8. I am familiar with break-even point that helps determine the minimum sales needed to cover all business costs. |  |
|                      |                        |                            | 9. I am knowledgeable about the purpose and importance of maintaining financial records for decision-making.      |  |
| Dependent Variable   | Financial behavior     | 9                          | 1. I carefully plan before making major business purchases.   | (Angeles, 2022; Atkinson & Messy, 2012; Aydin & Selcuk, 2019; Engström & McKelvie, 2017; Herawati et al., 2020; Widagdo & Sa'diyah, 2023; Yahaya et al., 2019) |
|                      |                        |                            | 2. I pay my suppliers and bills on time.  |  |
|                      |                        |                            | 3. I save a portion of my business earnings each month.   |  |
|                      |                        |                            | 4. I set aside money for future business investments or unexpected costs.   |  |
|                      |                        |                            | 5. Before I buy something, I carefully consider whether I can afford it.  |  |
|                      |                        |                            | 6. I keep a close personal watch on my financial affairs.   |  |
|                      |                        |                            | 7. I set long-term financial goals and strive to achieve them.  |  |
|                      |                        |                            | 8. I track my progress towards the financial goals that I set.  |  |
|                      |                        |                            | 9. Saving and planning for future investments is an integral part of my business strategy.                        |  |
|                      |                        |                            | 1. Achieving long-term financial security through my business is a top priority for me.                           |  |

|                     |                                    |   |    |  |   |
|---------------------|------------------------------------|---|----|--|---|
| Moderating Variable | Valuing desired financial behavior | 9 | 2. | Reinvesting profits back into my business for growth is something I consider important.                | (Ardhiani & Panjaitan, 2023; Doménech-Betoret et al., 2017; Halim & Setyawan, 2021; Sayılır et al., 2019; Wigfield & Cambria, 2010) |
|                     |                                    |   | 3. | I believe maintaining accurate financial records is crucial for making informed business decisions.    |   |
|                     |                                    |   | 4. | I believe it is important to aside a portion of my income for future business expansion or investment. |   |
|                     |                                    |   | 5. | Having clear and measurable financial goals helps me assess the success of my business.                |   |
|                     |                                    |   | 6. | I find it more satisfying to reinvest money into my business than to spend it elsewhere.               |   |
|                     |                                    |   | 7. | I strive to balance my current financial needs with future business goals.                             |   |
|                     |                                    |   | 8. | Long-term financial planning is essential for the sustainability of my business.                       |   |
|                     |                                    |   | 9. | I value having a financial cushion for my business to deal with unexpected expenses.                   |   |

### ***Data Collection Procedures***

The data collection period was approximately one month, from October to November 2024, including the workshop and data submission. To confirm the data's legitimacy, the collectors were told to respectfully ask vendors for permission to record audio during the interview-based questionnaire administration. The vendors were told that the recordings would be utilized just for this academic purpose and would be fully anonymous. The audio recordings served two purposes: they ensured proper data capture and allowed the study team to review the recordings if clarification was required during the data analyzing stage. The data collectors experienced difficulties such as vendor unavailability, vendor fatigue, and some vendors refusal to participate, but they proved capability and resilient in overcoming these barriers and completing the data collecting within the timeframe provided.

## ***Participants***

The majority of respondents (92.4%) were male, while only 7.4% were female. The low participation of females and others, which is less than 8% of the responses, shows the scarcity of female street vendors in Dhaka. Women in this sector frequently meet hurdles, including societal stigma, safety concerns, and the precarious nature of working in the grey economy, which may discourage women from actively participating in such studies. The respondents' ages ranged from 14 to 75 years, with an average age of 36.17 years, demonstrating a wide age group participating in the study. The majority of respondents were married (75.5%), while 23.2% were unmarried. Individuals who had been divorced (0.3%) or widowed (1.0%) represented a smaller portion of the sample. Respondents indicated an average family size of five individuals, with three dependents who rely on their income. The respondents' educational backgrounds differed significantly. Approximately one-quarter (26.3%) had no formal education, while 36.6% had finished primary school. 25.5% of respondents have secondary school education, with 7.8% attending higher secondary school. A lesser fraction had obtained a diploma or trade/vocational training (1%), undergraduate education (1.8%), or graduate/postgraduate qualifications (1%). The majority of respondents were engaged in the food and beverages sector (58.3%). Other important sectors included clothing, footwear, and accessories (21.0%); household and everyday items (3.8%); electronics and mobile accessories (3.3%); cosmetics, personal care, and health products (3.3%); and toys, stationery, and printed materials (3.3%). A small fraction provided services (0.5%) or were involved in other

lines of business (6.6%). The respondents reported an average monthly earning of 24,039.14 BDT, with an average monthly saving of 2,848.11 BDT. Their average initial investment in the business was 34,858.11 BDT.

### ***Common method variance***

We used SPSS software to evaluate Harman's single-factor technique for the common method variance issue. An unrotated factor analysis revealed that the first factor (single factor) component accounted for 45.832% (< 50%) of variation, indicating no common method variance issues.

### ***Ethical Consideration***

Respondents have the option of answering or not answering the questions (voluntary participation). The researcher updated the respondents that the information would be kept personal and not shared with any third parties (confidentiality of the data). Additionally, it was stated that the data will only be utilized for academic research purposes.

## **Analysis and findings**

### ***First stage: Preliminary analysis***

The data were normally distributed, with skewness and kurtosis values smaller than  $\pm 3$ . Furthermore, Mahalanobis and Cook's distance have been used to identify outliers. However, due to missing values and outliers, the researchers excluded 12 responses from the dataset.

Reliability, unidimensionality and validity

In order to obtain reliable data, researchers translated the questionnaire from English into their native language (Bangla). As shown in Table 2, the reliability test results indicated a value greater than .80. In addition to the reliability test, confirmatory factor analysis (CFA) is utilized to assess the study's factor loadings.

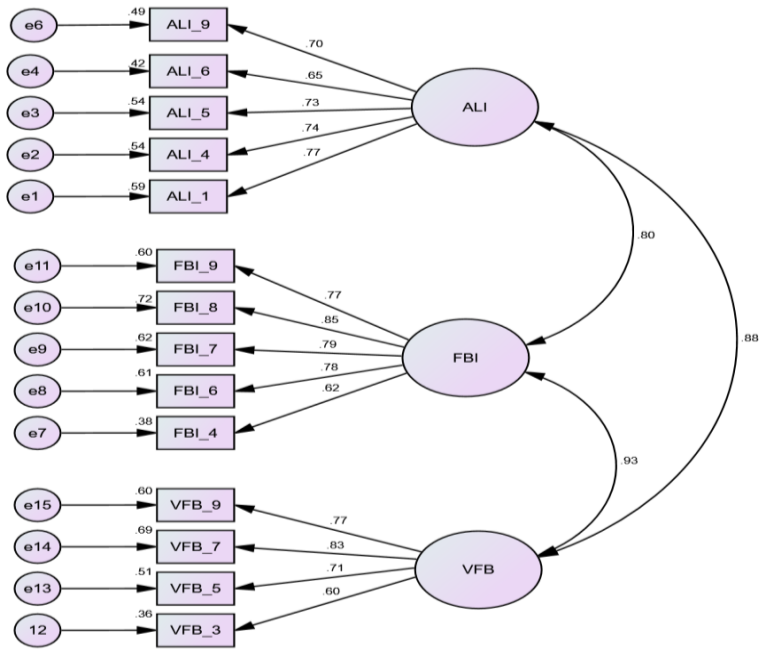


Figure 2. Measurement model

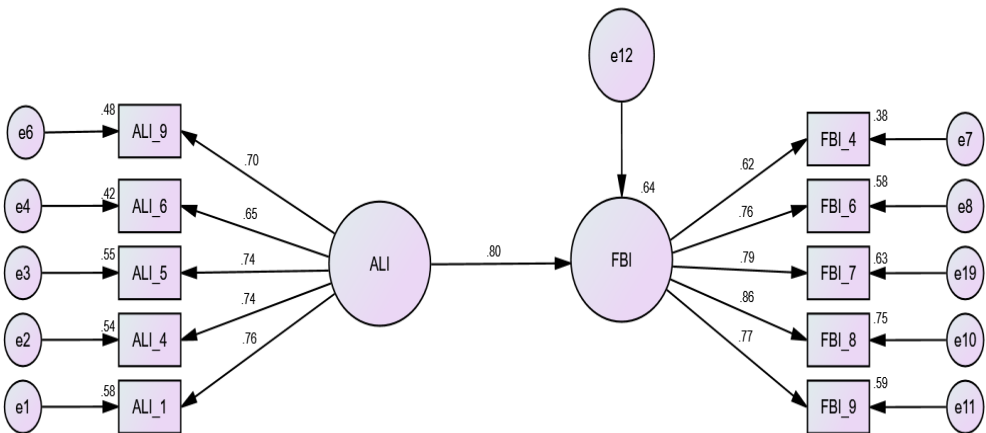
Table 2. Measures of reliability and validity

|     | OI | UI | CR    | AVE   | Measurement Model |         |
|-----|----|----|-------|-------|-------------------|---------|
|     |    |    |       |       | Index             | Results |
| FBI | 9  | 5  | 0.870 | 0.586 | RMSEA             | 0.08    |
| ALI | 9  | 5  | 0.840 | 0.516 | GFI               | 0.90    |
| VFB | 9  | 4  | 0.810 | 0.540 | CFI               | 0.93    |
|     |    |    |       |       | Chisq/df          | 3.80    |

Figure 2 shows that factor loadings greater than 0.6 were satisfactory in the CFA analysis of individual research variables (Awang, 2012). Furthermore, Table 2 demonstrated that the accepted values for convergent validity and construct reliability, had been met. When we ran the measurement model with all of the research variables, the values in Table 2 indicated that it was a good fit.

### *Second stage: Inferential analysis*

#### *Structural Model*



**Figure 3.** Structural model

**Table 3.** Values of structural

|     |       |     | Estimate | S.E.  | C.R.  | P   | Decision                  |
|-----|-------|-----|----------|-------|-------|-----|---------------------------|
| ALI | ----- | FBI | 0.80     | 0.064 | 10.37 | *** | H <sub>1</sub> (Accepted) |



The data in Table 3 and Figure 3 show that accounting literacy (ALI) has a direct positive impact on street vendors financial behavior (FBI). However, ALI was able to account for 64% of the variance in individuals reported levels of FBI ( $R^2 = 0.64$ ). The study found that ALI significantly increased people’s FBI ( $\beta_{ALI} = 0.80$ ,  $P = 0.000$ ). This means  $H_1$  is accepted.

**Moderation Analysis**

**Table 4.** Values of moderation

| Model            |     | Coefficients<br>Beta | t         | Sig.  | Decision                       |
|------------------|-----|----------------------|-----------|-------|--------------------------------|
| Main ef-<br>fect | ALI | 0.13                 | 1.24      | 0.215 | H <sub>2</sub> (Re-<br>jected) |
| Moderator        | VFB | 0.62                 | 7.33      | 0.000 |                                |
| Interac-<br>tion |     | -0.011               | -<br>1.07 | 0.201 |                                |

**Dependent Variable: FBI**

We conducted our moderation analysis with Andrew F. Hayes PROCESS v.4. Table 4 presents the results of the moderating influence of valuing desired financial behavior (VFB). The results show that VFB had no moderating influence ( $\beta_{VFB*FBI} = -0.011$ ,  $P=0.201$ ) on the relationship between ALI and FBI of street vendors in Bangladesh. Therefore,  $H_2$  is rejected.

**Discussion of the findings**

Statistical findings confirm a strong relationship between accounting literacy and desired financial behavior among Dhaka’s Street vendors. This affirmation is consistent with the theoretical notion that increased accounting

literacy leads to improved financial behavior. In other words, the findings underline the importance of accounting literacy in enhancing the financial management process, including bookkeeping, planning for revenues and expenses, and achieving other financial objectives. The findings of this research are in line with the current literature. Moniruzzaman and Rahman (2023) argue that accounting literacy enables SME owners to effectively analyze financial information, which in turn optimizes resource allocation and helps them to attain financial sustainability in the long term. The findings are also aligned with those of Irwadi et al. (2017) and Padachi (2012), who advocate that improvement in accounting literacy enhances the accuracy and reliability of financial reports which consequently improves decision making capabilities. Additionally, the study by Nsoke et al. (2021) also resonates with the findings of this study. They argue that accounting literacy substantially impacts the growth and finances of micro and small businesses. Findings of Halabi et al. (2010) also support this positive relationship. They portray that having even basic accounting knowledge against no accounting knowledge, significantly improves financial behavior with the increased awareness of the importance of financial recording and reporting. The current study strengthens this viewpoint by establishing that accounting literacy has a significant impact on the financial behavior of the urban street vendors of the informal economy in a developing nation. The findings can also be propelled from the perspective of the Expectancy Theory of Motivation, which focuses on the interconnection between effort, performance, and outcome. Accounting literacy boosts street vendors confidence in their capacity to efficiently handle

finances and achieve their financial goals. Firdaus and Pusposari (2022) explain the higher expectancy, stating that financial literacy, which is interchangeable with account literacy for Dhaka's street vendors, increases self-efficiency, promoting the confidence required for individuals to adopt successful financial practices. The findings are also consistent with Lahiri and Biswas (2022), who demonstrated in the Indian setting that increased financial literacy improves financial behaviors such as savings and risk management, particularly in urban regions. The finding is consistent with other studies in the literature emphasizing the critical relevance of strong accounting literacy. For example, Abdul-Rahamon and Adejare (2014) show a positive relationship between comprehensive accounting records and business performance, emphasizing that proper bookkeeping contributes directly to successful cash flow management and overall success.

When it comes to the second hypothesis, i.e. valuing desired financial behavior moderates the relationship between accounting literacy and financial behavior, statistical tests did not support it. While accounting literacy had a direct impact on financial behavior in this study, the moderating role of financial behavior value was not statistically significant. This study implies that, among the sample vendors, the direct benefits of accounting literacy on financial behavior may be strong enough to balance out any potential moderating influence of the value placed on such behavior. Findings denote that value put on financial behavior may not have a significant impact on the relationship between accounting literacy and financial behavior when systematic difficulties and operational efficiencies are prevalent. In other words, the direct effect of accounting literacy on business performance leaves little scope

for the moderating effect. To support that, studies by Ankrah et al. (2015) and Okafor (2012) show that, despite the importance on financial behavior, many owners of small businesses struggle to put effective accounting literacy into practice. This can explain the limitations of the moderating variable, the value placed on desirable financial behavior. Thus, the moderating effect may be statistically insignificant when compared to the direct impact of proper accounting literacy on financial management and decision-making. An alternative explanation about the results of the second hypothesis can be the absence of the socio-economic factors in the study. Literature reveals that variables like age, gender, educational level, business size and so on have shown to significantly influence financial decision-making and literacy, making their inclusion vital for a comprehensive understanding of the relationships being investigated (Firli, 2017; Ramana & Muduli, 2019).

## **Implications**

The study's findings signify a holistic approach to improve the accounting literacy and of the urban street vendors in the informal economy. For the first hypothesis, findings show that higher levels of accounting literacy considerably improve financial behavior such as record-keeping, budgeting, and goal planning. This emphasizes the importance of targeted interferences, such as simplified accounting tools and digital financial solutions, customized for street vendors based on the unique issues they face. Moreover, training programs for implementing these solutions, as proposed by Nsoke et al. (2021) and Halabi et al. (2010), can enhance the financial behavior of the vendors.

Second hypothesis results highlight that for urban street vendors in a developing economy, enhancing accounting literacy is a more vital in improving financial behaviors than the value placed on financial outcomes. This advocates that government, institutions and professionals should focus on improving the practical accounting abilities of the informal street vendors instead of simply promoting the benefits of good financial behavior. Financial literacy programs for micro and small enterprises (MSEs) should focus on hands-on training in bookkeeping, cash flow management, and financial reporting, as these have a direct impact on financial decision making and the sustainability of businesses (Abdul-Rahamon & Adejare, 2014; Amoako, 2013). Moreover, small business owners should be encouraged to have proper accounting systems in their businesses as research shows that proper record-keeping improves financial performance regardless of the subjective value assigned to financial goals (Mitchell & Reid, 2000).

### **Conclusions, limitations, and areas for future research**

The importance of fostering desired financial behavior among urban street vendors has been extensively validated through this research. In this regard, the strategies for enhancing accounting literacy have been found to be critical in shaping the financial outcomes of street vendors. This study extends that understanding by examining the specific dimensions of accounting literacy and the valuation of desired financial behavior within the context of urban street vendors, guided by the Expectancy Theory of Motivation. However, the generalizability of the results is restricted, as the study focuses solely on urban street vendors in a specific geographic location. The findings may not

necessarily apply to rural vendors or other populations with differing socio-economic or cultural contexts. Thus, expanding the scope beyond urban street vendors to include rural vendors, micro-enterprises, or informal businesses in different geographic regions would enhance the generalizability of the findings. Additionally, socioeconomic variables can be introduced in future studies to isolate the effects of the independent and dependent variables. Moreover, the use of non-random sampling (convenience) technique, owing to the absence of a sampling frame, may limit the representativeness of the sample and introduce selection bias which deters the external validity of the study.

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