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Effect of financial record keeping on the financial sustainability of women entrepreneurs in Mjini Magharib, Zanzibar Tanzania

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Abstract
Financial record keeping is an essential capacity that strongly supports the management of funds, providing evidence summarized in accuracy, transparency, and compliance to improve business continuity (Zaniarti et al., 2022; Khan, and Afridi., et al., 2022). Financial sustainability is the condition of an individual, firm, or association to keep its financial health over the long term, ensuring it can fulfill its obligations in investing for future growth (Smith et al., 2023; Johnson and Lee, 2024). The purpose of this study is to examine the effect of record keeping on the financial sustainability of women entrepreneurs in Mjini Magharib, Zanzibar. Women entrepreneurs participate a crucial position in addressing societal challenges, through the human capital theory; entrepreneurs applied a combination of knowledge and skills to sustain financial resources for future business growth. The regression approaches used to analyze primary data collected show that the records keeping components, which are accuracy and transparency has relationship to financial sustainability, to conclude that financial record-keeping plays a significant role in ensuring that achieving business goals through knowledge and increasing financial sustainability. Ministry concerns that collaboration with financial institutions continues to organize seminars for women entrepreneurs to open their minds on financial literacy. Further study shall focus on compliance, timeliness, and willingness of women entrepreneurs on financial sustainability.

Keywords: Accuracy, Transparency, Education level, Financial behavior change, and financial sustainability

Introduction

Financial sustainability is the capability of an individual or organization to maintain its financial health over the long-term period, ensuring it can fulfill its obligations while investing for future growth (Smith et al., 2023; Johnson and Lee, 2024). Women entrepreneurs cooperate a crucial task into attend to collective confront, mainly within part of a business, health care, and food vendors. According to Smith et al. (2023), revealed that their capability to magnetize and maintain small business frequently based on the standard of financial statement. Financial record keeping are the capacity with powerfully to manage funds and improve business continued maintenance under demanding conditions (Zaniarti et al., 2022; Khan, and Afridi., et al., 2022), the essential aspect in a systematic of recordings transactions includes financial proceedings in accounting classification and report information which deliver confirmation of review business operations that accumulate accuracy, transparency, fulfillment with quality acceptable, and properness (Miroga, et al., 2025). Higher standards of financial record keeping not only improve accountability but also fabricate contributor/owner confidence by illustrating clear utilization of funds and position (Dubey, et al., 2020).

Globally, women entrepreneurs are take a crucial part of economic growth in business sector point up lucidity with standards records enhance accountability and assurance on suitable operation of resources to achieve target (Johnson and Lee, 2024), In Europe, accuracy has been key reliability of entrepreneurs business operations have adopted proper reporting document which incorporate financial discovery, guarantee alliance through development partners, authoritarian necessities and opportunities (Richards & Devries, 2023). In Africa, women entrepreneurs play a great role in financial record keeping through international standards of financial aspects in a proper way with competence and reliability that fulfills with such international standard principles add a competitive rim in contributor preservation and equipped effectiveness (Nguyen & Tran, 2023). Botswana present a remarkable model it show the position of transparency for development partners-support projects, which have prioritized patent and comprehensive financial record disclosures to deal with financial institutions' concerns about fund consumption (Sebele & Makgalthe, 2023).

Moreover, financial record keeping increases accuracy and transparency with the preparation of good financial reporting for the trust of creditors (Motshabi & Mpho, 2023). The practice emphasizes the requirement for vigorous financial record systems to assemble hope and ensure operational efficiency (Dude &Nyathi, 2023). In Nairobi county Kenya, women entrepreneurs in record keeping has positive relationship between accuracy and financial sustainability, which is supported by a digit of association between transparency and financial sustainability (Surifah and Rofiqoh, 2020; Miroga, et al., 2025). In Tanzania, Women entrepreneurs, through using mobile technology in business, present high advances in record keeping with improved provision of financial services (Gomera, et al., 2019). Women entrepreneurs in Zanzibar are characterized by challenges and highly influenced by religious and marital situations (Maliva, 2017). Women represent 86% of the agro-labor power, 5.5% industrialized sector, 8.5% structure and business tricks (OCGS, 2020). The majority women slot in tourism, café, and cooking work conform to communal ethnicity in the visiting the attractions business that involve as well as preserves.

Women entrepreneurs are generally deliberate an significant aspect for development, competiveness and sustainable success (Isaga and Musabila, 2017). The key challenge are knowledge of forecasting potential savings, planning skills, financial knowledge and financial records factors influence women entrepreneur sustainability (Joglekar, and Shweta, 2024; Kewe, 2018). Since women entrepreneurs made effort collectively, their frequently effect into defeat of assets value millions of money holding by micro entity dealers (Kikula, 2018). According to Khamis (2023), in her study observed that 60% of women entrepreneurs in Zanzibar have faced with challenge of knowledge gap in financial services and most of them are afraid of using digital platforms for payment to strategically address the policy framework. Similarly, Kazooba (2006) discovered that weak record-keeping, inadequate of fundamental business supervision practice with skills are the key contributors to collapse of entrepreneurs' sustainability for growth of enterprises, financial literacy, a factor which led higher speed of women entrepreneur disappoint due to knowledge on the financial sustainability of business operations (Mkuya, 2023).

The financial sustainability indicators for Zanzibar Women entrepreneurs include: business facts, communications, prosperity, business continuity, growth & solidity, flexibility to financial shocks, administration sustain, relatives maintain, emotional empowerment, leadership efficacy, and self-efficacy on effort (Mamatha & Mutyala, 2024). This study seeks to establish that "women entrepreneurs need to keep records for purchases, sales, and amount due for payment, cost of goods sold, goods purchased, available stock, selling price, and customers". The intentions of this research are to examine the effects of record keeping on the financial sustainability of women entrepreneurs in Mjini Magharib, Zanzibar.

Literature review

The research based on Human Capital Theory, developed by Becker (1964), which said that "how individuals acquire and use skills, knowledge and abilities to improve their economic and social outcomes". This statement is focus to the essentials on a concerned workers promotion, education structure, and broader dynamics of community profit qualified to business and money matters (Ross, 2024). The initiator points away that instruct with guide the funds that be able to attach efficiency during accumulating physical resources, opportunity costs, growing an vital elements of the workers through adopting commercial currency become logical financial wealth, with largely as creature resources (Lusardi & Messy, 2023).

During the "capital development theory" notice different effects with utilize knowledge to entrepreneurs through moving new-fangled mixture by initiate new facts, capability, monetary standards and technique of produce products or process, discovery new export markets in and out of organization but also consider other factors including: Earning, Budgeting and planning skills, financial knowledge, and working hours (Xiao & Xin, 2022 and Roy et al., 2019). Possess employees during capital tools to support their usefulness and prevent them from leaving for other firms (Ross, 2024). Intangible economic values of workers' experience and skills involve other things like guidance, aptitude, talent, wellbeing, owner significance, reliability, with regularity (Rosen, 2014; Ross, 2024). According to Xiao & Xin, (2022) cooperate a middle component to increase of contemporary facts of financial literacy aspects, skills, capability, and cost of investment used for potential outcomes. However, small and medium business introduce and develop new system with commodities, improves institute, advance capital, and entrepreneurs embark ahead modern intentional components for provides product of innovative talents with capabilities (Carranza et al., 2020; Tiryaki, 2013).

Agency Theory, the second theory reflected in this study, provides crucial direction on financial record-keeping to deliver quality of financial reporting about accuracy and transparency, which produces clear information that can build a strong relationship between individual entrepreneurs and financial institutions or development partners. Influencing to deliver good guidance to understand financial matters and adherence to reporting standards enhances accountability and encourage financier confidence (Surifah and Rofiqoh, 2020; Miroga, et al., 2025). His theory is mostly applicable for development partners who support ventures, where belief is essential to protected and sustains donation with accomplish financial sustainability. By examining the role of financial reporting as a system of dropping charity expenses, the study focuses on the effect of financial record keeping for individual women entrepreneurs to support efficient resource supervision with long-term financial stability.

Sustainability Theory developed by (UN, 1987) modified by (Peiris and Kates, 2003) cited by (Harrington, 2016) the theory state that "as the capacity to maintain or improve the state and availability of desirable material or conditions over the long term" according to him the theory point out characteristic toward the long term and identifications of particular remaining condition in keeping them for long term uses. Due to Peiris et al (2003) human needs preserving the life support system in finance theories applies that human must have behavior in financial saving, investing and planning for make sure generating income for financial sustainability (Xiao, 2016). have been widely adopted representing something good for long time period associated with development includes behavior of saving, long term investment, budgeting and financial managing for long term profit (Parris and Kates, 2003, Kates et al. 2001, and Harrington, 2016). Due to her study its implies that financial sustainability is the accumulation of habits in finance to focus on future desires and needs, suggest to focus on financial hazards and risks that are left gap in the short and long term through education level of women entrepreneurs in the habit of saving, investing and maintain financial products from the production activities.

Objectives

1) To determine the effect of accuracy on the financial sustainability of women entrepreneurs,
2) To establish the relationship between transparency in financial record keeping and the financial sustainability of women entrepreneurs.
3) To evaluate the moderating effect of educational level on the relationship between record-keeping components (accuracy and transparency) and financial sustainability.
4) To evaluate the mediating effect of financial behavior, change on the relationship between record-keeping components (accuracy and transparency) and financial sustainability.

Hypothesis

H01: Accuracy has no significant effect on the financial sustainability of women entrepreneurs,
H02: There is no significant relationship between transparency and the financial sustainability of women entrepreneurs.

H03: Education level does not significantly moderate relationship between accuracy, transparency, and financial sustainability.

H04: Financial behavior change has no significant relationship between record-keeping components (accuracy, transparency) and financial sustainability

Empirical review

There have been many studies on financial record keeping and financial sustainability for women entrepreneurs' succession, depending on financial knowledge, skills, financial management, record keeping, and capacity principles on investment knowledge for financial literacy aspects with different moderator variables on operating business position for growth of her business activities. This study focuses on the record keeping as an independent variable with education level as a moderator variable, financial behavior change as a mediating variable, and the dependent variable is financial sustainability of women's entrepreneurial activities. This part deals with the analysis and discussion of various studies related to the variables, objectives found out, or discover the knowledge remain to be filled in for further studies.

Financial record keeping refer a systematic record of transactions, classified with summarized information illustrate income, expenditure, and financial position of an individual, or company. Various studies have been done related to this aspect of financial record keeping. According to Stash, (2023) and Sudakova, (2018), financial records involves all supporting documents through specific accounting procedures that provide evidence on business expenses contain invoices and receipts. Due to his study indicates that knowledge of financial record keeping has a significant positive effect on the sustainability of business. Similarly, Financial records keeping provide crucial information for government purposes (Dubey et al., 2020; Hale et al, 2021). The study observed that their relationship between financial records and the sustainability of resources. Records practice organizing, classifying and maintaining a business's financial position (Bartik et al., 2020; Sitinjak et al., 2023). The result of financial records safeguards business property. Suggest future research focus on greater knowledge of financial and asset records.

Financial sustainability refers to a condition that shows the capability to maintain or sustain a process continuously long period without negative outcomes. According to Patil & Deshpande, (2021) and Hart & Milstein (2003), a financial sustainable worth designed by framework is proposed based on the concept of business shareholder value, addressing financial challenges to achieve performance. It is emphasized that the idea of business sustainability is based on a long-term vision. The study revealed that any things so as sustain it must consider different aspects in and out of the business. Howitt & Weil, (2018) in their study found that the growth of the financial side influences women entrepreneurs to enhance the growth of creation with assist an raise par capital income, which manipulate financial sustainability of their business operations also increases macro-economic growth during the production of different varieties. Ross, (2024); Howitt and Weil, (2018) in the study describe as the ability to create value on growth of production to increase per capital income for financial stability, revealed that record keeping skills has positive significance on financial sustainability, this implies that creation ability for entrepreneurs considering empowerment, accessibility, sharing capability and competitive in business operation for future generation. The gap left ability to apply financial knowledge in business operations.

Accuracy; refer to the degree of information is acceptable, fixed and free from the errors involves identifying, reliability, validity and implanting strong data governance (Miroga, et al., 2025), is a critical aspect of quality and integrity for making reliable decisions to ensuring compliance and regulatory requirements (Smith, et al., 2023), according to Miroga et al, (2025) in his study of "financial reporting quality and financial sustainability for non-profit organizations in Nairobi county, Kenya", they revealed that accuracy has a positives significance relationship on financial sustainability, supported with a quantity of experimental researches. (Surifah and Rofiqoh, 2020) observe that accurateness in fiscal records and treatment considerably has relation improve financial sustainability in venture at Indonesia, highlight that sustain truthful financial records advance long-term managerial simplicity and sustainability. Also, Aljawaheri et al. (2021) observed that truth of financial records information, assist to shareholders faith with financial solidity. According to the Willyarto and Soehaditama (2023) recommend that excessively demanding obedience to the correctness of financial records and information can slow up managerial elasticity lead to improved financial sustainability.

Transparency refers to an accounting system that allows for easy access and visibility of all financial transactions, which involves detail of records keeping in all financial activities with clear and organized manner, enabling stakeholders to understand where money is being spent and managed (Howitt & Weil, 2018). According to Hamid et al. (2023) "impact of accounting record-keeping on the sustainability enterprises in Kano Matropolis", revealed that transparency in financial records increases the financial sustainability of entrepreneurs and other variables. The results indicate that has a significant positive relationship exists between transparency and financial records in financial sustainability (Ericksen, 2021). Similarly, Mahdi Sahi et al. (2022) established the noticeable financial aspects apply extra precise with trusty monetary exposure, which develop the financial sustainability of entity or institution. Correspondingly, Abed et al. (2022) warning that extreme simplicity could rendering business to excessive inquiry, potentially reduce supporter assurance, especially in intricate financial situation. In his point of view propose that greatly lucidity could accidentally destabilize faith with financial constancy, converse to the constructive consequence pragmatic in his study.

Education level is a broad expression to assist in linking of knowledge, experiences, learning and teaching. Formal education exemplify a vital positions in overall development of individuals and societies at large, enable critical thinking, break problem, decision making and communicate with give social and economic development (Verma et al., 2023), in his study of education, meaning and types, according to him education level aspect observed that has positive significance relationship formal education and financial sustain structured from fixed curriculum, in the future research strengthen women programs focus on policies and the knowledge gap area of insufficient understanding the strategies to financial sustainability of women entrepreneurs.

According to Bernard (2023) and Mashapure (2023) investigated in his study knowledge on the operating business of women entrepreneurs in Zimbabwe. The government and other development partners make effective work in providing required support needed for the financial sustainability. Despite other studies addressing the problem, there is scarce knowledge about the extent to which women entrepreneurs effects on financial sustainable at rural areas.

Financial behavior change are the individual habits that influenced by multiple factors in family includes knowledge on peer groups economic status which convinced by income level for expected futures outcomes through investment, saving habits, spending and borrowing (Sudindra et al., 2020), in his study of financial behavior and decision making, they observe that financial behavior associated in decision-making savings, spending, borrowing and investment all have a positive impact on financial behavior its has influence financial sustainability. Results revealed that both financial behavior elements guide the investors towards selecting the best investment avenues and assessing risk and return content for financial sustainability. According to Shukla (2016), the investment favorite of women entrepreneurs was examined. The results of the study it shows that investment preference of women is greatly influenced by a variety of assets avenues, women are mainly attracted to invest into fiscal assets rather than physical assets includes; stocks, bonds, life insurance, mutual funds, with various cash deposits. Results working women generally make investments in the form of bank deposits and investment alternatives on the stock and derivatives market as well as in corporate securities.

Methodology

This paper uses a quantitative study plan to reach its objective of examining the relationship between financial record keeping and the financial sustainability of women entrepreneurs in Mjini Magharib. The study running a cross-sectional review study design to accumulate prime data via Structural Equation Modeling (SEM) (Zikmund et al., 2013). The target population of this study involves women entrepreneurs allocated in the Mjini Magharib region, contained in three districts; Mjini, Magharib “A”, and Magharib “B”. A sample of 400 women entrepreneurs was involved as proposed (Owolabi, 2003). The questionnaire was developed based on the thesis study (Muhammed & Isah, 2020; Olajide &Obialo, 2020 and Sooriyakumara, et al., 2020) on financial literacy, including its component effect of record keeping on financial sustainability.

The questionnaire is divided into six areas including characteristics of the respondents, record-keeping components (accuracy and transparency), education level, financial behavior change, and financial sustainability. It’s subjected to a pilot review for improve validity with reliability. From a pilot survey, some modifications were made to improve the quality of the research instrument; the data accumulated was cleaned for coding with analyses.

Model Development

This study aims to show the effect of record keeping on financial sustainability among individual women entrepreneurs in Mjini Magharib. Firstly, predict the effect of accuracy on the financial sustainability of women entrepreneurs. Secondly, expect to establish the relationship between transparencies on financial sustainability of women entrepreneurs. Thirdly, evaluate the moderating effect of educational level on the relationship between record-keeping components (accuracy and transparency) and financial sustainability. Fourthly, expect to evaluate the mediating effect of financial behavior change on the relationship between record-keeping components (accuracy and transparency) and financial sustainability.

FSì= β0 + β1Acì + β2Trì+β 3ELì+β4FBCì+εi

Where, FSì indicates the financial sustainability of women entrepreneurs, β0 indicates the constant items, ACì indicates accuracy, Trì refers to Transparency of individual entrepreneurs, ELì refers to the educational level of women entrepreneurs, FBCì refers to the financial behavior change, ì, and εì is the error term.

Validity and pre-test reliability Analysis

The research data collecting instrument was validated configured to have complete responses as reviewed from different experts related financial literacy such as Hamid et al., 2023: Muhammad et al., 2020 and Miroga et al., 2025, The reliability of the data collection instrument was pre-tested by using Cronbach's alpha, which is usually applied to check the accuracy of the measurements that are free from bias to get reliable and accurate results. Through SPSS v.26 and jamovi-v.2.7.12 used to test a score of tools was 0.85, for a Cronbach's alpha was indicated of adequate reliability. This value accepted for data collection.

Table 3.1: Coding Data

Variable	Code
Accuracy	AC
Transparency	TR
Financial behavior change	FBC
Education level	EL
Financial sustainability	FS

Source: Researcher's idea, 2025

The Structural Equation Modeling (SEM) was employed to examine the effect of record keeping (Accuracy and Transparency) on financial sustainability, moderated by educational level, and mediated by financial behavior changes of women entrepreneurs in Mjini Magharib region, Zanzibar.

Findings and Discussion

This area are deals with research data presentation and discussion, divided into two parts, one part focuses on data analysis involves descriptive and testing assumptions of variables, and the second parts commerce with discussion, conclusion, and recommendations. The analysis of the variables to determine the independent variables, which include accuracy and transparency are moderated by financial behavior changes to financial sustainability.

Data Presentations

This part focuses on data presentation in frequency with percentage and descriptive statistics for respondent's profile, which includes age, educational level, business types, and experience but also, describe independents variable dependent variables, moderating mediating variables.

Frequency table

This study focuses on women entrepreneurs in Zanzibar, so the results from the field were described as the four respondent's characteristics, including age, educational level, business types, and experiences, but did not the involve gender of the respondents as follows:-

Table 4.1: Ages

Age		Frequency	Percent
Valid	20-25	43	10.8

26-30	100	25.5
31-35	118	29.5
36-40	97	24.3
41 and above	42	10.5
Total	400	100.0

Source: Data from the field, 2025

Table 4.1 shows that the majority of age between 31-35 years of (29.5%), followed by age between 26-30 years (25.0%), age between 36-40 years (24.3%) age between 20 -25 years (10.8%) and the last one smallest age between 41 years and above (42%), this implies that the most respondents in research were women entrepreneurs who have aged between 31-35 years have enough effort in doing business.

Table 4.2 Educational level

		Frequency	Percent
Valid	Primary	18	4.5
	Secondary	101	25.3
	Certificate	156	39.0
	Diploma	98	24.5
	Degree	23	5.8
	Others	4	1.0

Source: Data from the field, 2025

Table 4.2 show that the most popular level of respondents is Certificate level (39.0%), followed by Secondary holders at (25.3%), although Diploma level respondents (24.5%) ranked, Degree level (5.8%), followed by Primary level (4.5%), and lowest other level includes master's by (1.0%).

Table 4.3: Business types

		Frequency	Percent
Valid	Production	43	10.8
	Buying ar selling produc	215	53.8
	Art craft	106	26.5
	Others	36	9.0
	Total	400	100.0

Source: Data from the field, 2025

Table 4.3 indicates that the majority of respondents deal with buying and selling products (53.8%), followed by Art and craft (26.5%), production ranked (10.8%), and the lowest others include saloon (9.0%).

Table 4.4: Experience

		Frequency	Percent
Valid	1-5 years	102	25.5
	6-10 years	183	45.8
	11-15 years	96	24.0
	16-20 years	15	3.8
	21 years and above	4	1.0
	Total	400	100.0

Source: Data from the field, 2025

The results in table 4.4 it revealed that majority respondents has experiences between 6-10 years (45.8%), followed by respondents has 1-5 years of experiences (25.5%), between 11-15 years (24.0%), between 16-20 years (3.8%) and lowest respondents has experiences between 21 years and above (1.0%).

Table 4.5: Descriptive analysis

Variable	N Statistic	Mean Statistic	Std. Deviation Statistic	Variance Statistic	Skewness		Kurtosis	
					Statistic	Std Error	Statistic	Std Error
Accuracy	400	15.91	2.42	5.844	-1.193	.122	1.470	.243
Transparency	400	15.40	2.12	4.480	-.795	.122	.868	.243
Financial behavior change	400	11.39	2.10	4.408	-.891	.122	.519	.243
Education level	400	15.91	2.08	4.346	-1.124	.122	2.261	.243
Financial sustainability	400	16.35	1.80	3.239	-.818	.122	.583	.243
Valid N (list wise)	400							

Source: Data from the field, 2025

Skewness and Kurtosis results indicated in Table 4.5 are less than the ±2.58 and thus considered standard (Orcan, 2020). The standard distribution of the variables are enough and good for running the study. The test of variables presented through tables 4.5 up to 4.10 that indicates the direction and normality of the variables. Basing from the theoretical perspective, the intention to use record keeping aspects. The position in the model and equation it illustrates. One, it links the independent variable (accuracy) to the dependent variable – financial behaviors changes from normal use to become financial sustainability of women entrepreneurs to reach development targets. Secondly, it is applied to give reason for the relation within the data that were run for this study with a clear emphasis on normality.

Reliability

The results from the study used by individual reliability, internal discriminate validity to assess reliability and validity measurement determined through indicators based on Hair et al., (2012) rule of thumb, which indicates that 0.70 is dependable with satisfactory for developed scales. Rule of thumb measuring 5 reflective construction of the study with 19 items that were (AC1, AC2, AC3, AC4, TR1, TR2, TR3, TR4, EL1, EL2, EL3, FBC1, FBC2, FBC3, FBC4, FS1, FS2, FS3, and FS4), which all accepted for running analysis.

Table 4.6: Individual item reliability

	AC	TR	EL	FBC	FS
AC1	0.85				
AC2	0.85				
AC3	0.85				
AC4	0.85				
TR1		0.84			
TR2		0.85			
TR3		0.85			
TR4		0.86			
EL1			0.84		
EL2			0.83		

EL3	0.85		
FBC1		0.83	
FBC2		0.84	
FBC3		0.84	
FBC4		0.84	
FS1			0.83
FS2			0.84
FS3			0.84
FS4			0.85

Source: Computation data analysis, 2025

Determination effect of Accuracy on the Financial Sustainability

Table 4.7: Regression analysis

Variables	Coef	Std. Err	t-test	F	Sig
Constant	7.084	1.847	3.836	14.804	0.00[b]
Accuracy	0.529	0.144	3.848		
R^2	0.280				
Adj.R^2	0.261				
N	400				

Source: Analysis from the field, 2025

The study revealed that the outcome of accuracy in record keeping on the financial sustainability of women entrepreneurs in Mjini Magharib. The result, tests of hypothesis it show the significant relationship between accuracy (AC) and financial sustainability. Table 4.7 shows the consequences of the structural model based on the relationship between accuracy in record keeping and financial sustainability in general. The results are interpreted using the coefficients (Beta) of the path relationship, the standard error, t-test, and F (Statistics).

The outcome from table 4.7 shows that accuracy has a significantly positive relationship with the financial sustainability (β= 0.529, $p<0.05$). The results illustrate that increased accuracy in financial record keeping for financial literacy will affect the increase in the financial sustainability of women entrepreneurs. These mean that, when more accuracy in financial records keeping is impacted have higher confidence in financial sustainability in entrepreneur's activities, the result a line with findings of Miroga et al. (2025), Muhammad & Isah (2020), Olajide & Obialo, (2020); Sooriya Kumaran, et al. (2025). The R-square (R^2) is the measure of the predictive accuracy of a model, which is calculated as the squared correlation between the endogenous construct's actual and predicted value (Hair et al., 2012). It represents the total effects of the exogenous latent variables on the latent endogenous variable. The $R^2$of this model in percent, which indicates the accuracy in financial record keeping up to 28.0 percent of the variation of financial sustainability, while other elements were not included in the financial model for the remaining percent of the variation in financial sustainability of women entrepreneurs.

Relationship between Transparency and Financial Sustainability

Table 4.8: Regression analysis

Variables	Coef	Std. Err	t-test	F	Sig
Constant	12.614	1.84	0.473	2.509	0.122
Accuracy	0.956	1.044	1.584		
R^2	0.062				
Adj.R^2	0.037				

Source: Analysis from the field, 2025

The results of the study in table 4.8, it show that effects of transparency in record keeping on financial sustainability of women entrepreneurs in Mjini Magharib, the structural model based on the relationship between transparency in record keeping and financial sustainability, The results are interpreted using the coefficients (Beta) of the path relationship, the standard error, t-test and F (Statistics), (β = 1.306, p > 0.05) it means that transparency in financial record keeping has no positive effect in financial sustainability of women entrepreneurs, the tests the hypothesis on the significance of the relationship between transparency (TR) and financial sustainability.

The R-square (R2) of this model is 6.2%, which indicates that transparency in financial record keeping is associated with a higher attitude toward sustainability. while other factors that were not included in the financial model for the remaining percent of the variation in attitude toward sustainability, the results similar to findings of Miroga, et al., (2025), Muhammad & Isah (2020), The R-square (R2) is the measure of the predictive accuracy of a model, which is a correlation between the endogenous construct's actual and predicted value.

Relationship between educational level on record keeping components and financial sustainability

Table 4.9: Regression analysis

Variables	Coef	Std. Err	t-test	F	Sig
Constant	7.042	4.139	0.135	4.530	0.040
EL	0.746	0.746	2.128		
R^2	0.107				
Adj.R^2	0.083				

Source: Analysis from the field, 2025

The study observed that effect of educational level on financial record keeping components and the financial sustainability of women entrepreneurs in Mjini Magharib. The results in table 4.9, of the structural model based on the relationship between education level and financial records keeping components to financial sustainability focus on (β= 1.204, p<0.05), it means that educational level in financial record keeping has positive significance relationship to financial sustainability of women entrepreneurs, accepted alternative hypothesis on the significance of the relationship between educational level (EL) on records keeping components and financial sustainability, higher educational level of entrepreneur enable financial knowledge, capacity and ability to sustain growth business creature.

The R2 (0.107) and adjusted R2 (0.083) model of (5%) which indicates that higher relationship between education and record keeping component in financial sustainability which enable critical thinking, break problem, decision making and communicate with give social and economic development (Verma et al., 2023) and (Bernard, 2023; Mashapure, 2023) in financial sustain structured understanding the strategies to women entrepreneurs' development.

Relationship between financial behavior change on record-keeping components and financial sustainability

Table 4.10: Regression analysis

Variables	Coef	Std. Err	t-test	F	Sig
Constant	4.874	3.191	0.093	8.858	0.005
FBC	0.435	0.305	2.976		
R^2	0.189				
Adj.R^2	0.168				

Source: Analysis from the field, 2025.

The study revealed that financial behavior change mediating effect on financial record keeping and the financial sustainability of women entrepreneurs in Mjini Magharib. The results mentioned in table 4.10, its measured through R2, Adjusted R2 Coefficient correlation, std error, t –test, and p-value constant, which shows that (β= 0.929, $p<0.05$), it means that financial behavior change in financial record keeping components has positive significance relationship to financial sustainability of women entrepreneurs, accepted alternative hypothesis on the significance relationship between mediating financial behavior change with records keeping components for financial sustainability, it means that the higher attitude of financial spending shall affect sustainability but habits of increase saving, its led to sustain for future growth and maintain for long term period for investment. The R2 of this model is 18.9%, which indicates that financial behavior change has an effect record keeping components in attitude toward financial sustainability of women entrepreneurs in Mjini Magharib region, Zanzibar, Tanzania.

Conclusion and Recommendations

This paper illustrates that record-keeping on business has a significant position in guarantee the financial sustainability of individual women entrepreneurs. This means that entrepreneurs who maintain suitable financial transaction books have higher tendency of obtainable target concern, as a part of existence of the business may possible outlive of holder/supporter of the company. Because, financial record keeping will facilitate successful of the resolution, increase right in proper use of finance, with make light of tax accountability. The study adds existence of literature through integrate financial literacy and financial sustainability, where is frequently mistreated in the majority of previous study.

The study recommended that women entrepreneurs must be find out the basic financial record-keeping skills of making possible to continue with proper records of financial aspects in business that led to increasing financial sustainability in entrepreneurial activities. Furthermore the Ministry of Community Development, ZEEA, and CRDB Bank should be systematize complimentary trainings on the function with benefits of record keeping to women entrepreneurs in Zanzibar to open mind of early closure of economic activities in their existence phase, regardless of whether credited or not, because most small women entrepreneurs do not care about financial record keeping.

Further study shall focus on compliance, the timeliness and the willingness of women entrepreneurs on financial sustainability.

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