DISSERTATION

EFFECT OF FINANCIAL LITERACY ON FINANCIAL DECISIONS AND CONSUMER BEHAVIOUR: A CASE STUDY OF MWINILUNGA DISTRICT

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002-455

A dissertation submitted to the School of Business and Information Technology in partial fulfillment of the requirement of the award of Bachelor of Banking and Finance

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ABSTRACT

This study aimed at explaining the effect of financial literacy on decision making and consumer behaviour in Mwinilunga district of Zambia. In today’s world, the importance of financial literacy cannot be overemphasised as financial products and services have become too complex for a common person to understand. The relationship between education, money and attitude towards financial literacy among the people of Mwinilunga town has not been empirically tested. Based on a qualitative survey, a sample of 44 respondents was selected using random sampling method and data analysed using SPSS version 20 software to ascertain the effect. A self-administered questionnaire was used in gathering data the results showed that financial education has a positive impact towards financial literacy. The findings support earlier results from some studies on this subject and brings out significant contributions towards the advancement of knowledge in financial literacy.

It is recommended that policy makers and the Ministry of General education and Ministry of Higher education consider including financial education in the school curriculum so as to improve financial literacy in Zambia.
DECLARATION

I Khwabe Fackson do hereby declare that this research project is a true representation of my own work and that all the work of other researchers used in this report has been duly acknowledged. To the best of my knowledge, this work has not been submitted to this University or any other University for similar purposes.

Signature __________________________
Date _____/_____/_______

This dissertation has been submitted for examination with my approval as University Supervisor.

Supervisor: __________________________
Signature __________________________
Date _____/_____/_______
ACKNOWLEDGEMENT

I would like to give thanks to the Almighty God for making it possible for me to make use of the limited time as well as the wisdom in coming up with this document.

I also want to extend my gratitude’s to my family and friends for their support and encouragement. Special thanks also go to my supervisor at my work place Mr Mulenga Rodney for according me a time to go for my residential school under difficult circumstances. Last but not the least, may I thank my supervisor Mr Raymond Kawina for giving me maximum attention during my research. May the Almighty God richly bless everyone.
DEDICATION

I dedicate this research to my lovely family who have always been there to support me in my studies. Special dedications go to my lovely wife, Mercy Banda Khwabe and children Kondwani Khwabe, Siyabonga Khwabe and Chisomo Thandiwe Khwabe for their patience and tolerance during the time of school.

Lastly, I dedicate this dissertation to my beloved parents Mr and Mrs Khwabe, brothers and sisters for their unwavering support during the time of my study. To my friends and study partners, Charles Mwango, Gift Musuku, Bwalya Dorian, Chard Chilekwa and Chisompola Mushota Mcbride thank you for the support you rendered to me.
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABSTRACT</td>
<td>i</td>
</tr>
<tr>
<td>DECLARATION</td>
<td>ii</td>
</tr>
<tr>
<td>ACKNOWLEDGEMENT</td>
<td>iii</td>
</tr>
<tr>
<td>DEDICATION</td>
<td>iv</td>
</tr>
<tr>
<td>LIST OF FIGURE</td>
<td>vii</td>
</tr>
<tr>
<td>LIST OF TABLES</td>
<td>viii</td>
</tr>
<tr>
<td>CHAPTER ONE</td>
<td>1</td>
</tr>
<tr>
<td>1.0 Introduction</td>
<td>1</td>
</tr>
<tr>
<td>1.1 Background of the Study</td>
<td>2</td>
</tr>
<tr>
<td>1.2 Purpose of the Study</td>
<td>3</td>
</tr>
<tr>
<td>1.3 Problem statement</td>
<td>4</td>
</tr>
<tr>
<td>1.4 Research Objectives</td>
<td>4</td>
</tr>
<tr>
<td>1.4.1 General Objectives</td>
<td>4</td>
</tr>
<tr>
<td>1.4.2 Specific Objectives</td>
<td>5</td>
</tr>
<tr>
<td>1.5 Research Questions</td>
<td>5</td>
</tr>
<tr>
<td>1.6 Significance of Study</td>
<td>5</td>
</tr>
<tr>
<td>1.7 Scope of the study</td>
<td>5</td>
</tr>
<tr>
<td>CHAPTER TWO</td>
<td>7</td>
</tr>
<tr>
<td>2.0 Literature review</td>
<td>7</td>
</tr>
<tr>
<td>2.1 Theoretical Framework</td>
<td>7</td>
</tr>
<tr>
<td>2.2 Empirical review</td>
<td>10</td>
</tr>
<tr>
<td>2.3 Conceptual framework</td>
<td>12</td>
</tr>
<tr>
<td>2.4 Research gap</td>
<td>14</td>
</tr>
<tr>
<td>CHAPTER THREE</td>
<td>15</td>
</tr>
<tr>
<td>3.0 Research Methodology</td>
<td>15</td>
</tr>
<tr>
<td>3.1 Research design</td>
<td>16</td>
</tr>
<tr>
<td>3.2 Research approach</td>
<td>16</td>
</tr>
<tr>
<td>3.3 Research strategy</td>
<td>16</td>
</tr>
<tr>
<td>3.4 Sampling frame</td>
<td>17</td>
</tr>
<tr>
<td>3.5 Sampling Technique</td>
<td>17</td>
</tr>
<tr>
<td>3.6 Data Collection</td>
<td>17</td>
</tr>
<tr>
<td>3.7 Data Analysis</td>
<td>17</td>
</tr>
</tbody>
</table>
3.8 Ethical considerations ........................................................................................................... 18
CHAPTER FOUR ......................................................................................................................... 19
  4.0 Presentation of Finding ....................................................................................................... 19
CHAPTER FIVE .......................................................................................................................... 26
  5.0 Discussion of Finding ......................................................................................................... 26
CHAPTER SIX ............................................................................................................................ 27
  6.0 Conclusions and Recommendations .................................................................................. 27
  6.1 Conclusions ....................................................................................................................... 27
  6.2 Recommendations ............................................................................................................ 27
BIBLIOGRAPHY ....................................................................................................................... Error! Bookmark not defined.
Appendix 1 .................................................................................................................................. 31
LIST OF FIGURE

Table 2.3 Conceptual framework .........................................................................................13
Table 4.1 Demographic information .....................................................................................20
ACRONYMS

BOZ .......................................................................................................................... Bank of Zambia
CSO ....................................................................................................................... Central Statistics Office
NCEE ................................................................................................................... National Council for Economic Education
OECD .................................................................................................................... Organization for Economic Cooperation and Development
SPSS ..................................................................................................................... Statistical Package for Social Scientist
# LIST OF TABLES

<table>
<thead>
<tr>
<th>Table</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>Qualification</td>
<td>23</td>
</tr>
<tr>
<td>4.1</td>
<td>Financial knowledge</td>
<td>24</td>
</tr>
<tr>
<td>4.2</td>
<td>Income distribution</td>
<td>24</td>
</tr>
<tr>
<td>4.3</td>
<td>Attitude</td>
<td>25</td>
</tr>
</tbody>
</table>
CHAPTER ONE

1.0 Introduction

Financial literacy globally is regarded as a life skill that individuals should possess in order to be able to make lifelong decision in as far as financial matters are concerned. This therefore entails that individuals that lack such skills will have challenges in accessing the complicated financial products and services available on the market. In some developed countries such as Australia, the Security and Investments Commission (ASIC) is already implementing the Australia National Financial Strategy that seek to bring financial education in all national schools as a way of inculcating financial knowledge and skills in young people so that strong and sound financial decisions can be made Selgin (2015). Financial literacy is one of the four key factors, along with sufficient income, access to suitable and affordable financial products and appropriate regulation identified as necessary for the individuals to achieve positive financial outcomes and secure financial wellbeing.

Financial literacy requires consumer’s world over to interact with providers of complex financial products and services and to estimate, mitigate or absorb the risks that flow with their financial decisions. Berry (2015) asserts that financial literacy is a policy response that has become a prominent feature and thus describes it as the financialization of contemporary life in many developed countries. The Organization for Economic Co-operation and Development (OECD) a body that promotes financial literacy education as a strategy for protecting consumers defines financial literacy as the knowledge and understanding of financial concepts, skills, motivation and confidence to apply such knowledge and understanding to make effective financial decision across a range of financial contexts (OECD 2012). Further, (Lusardi and Mitchell, 2014) defines Financial literacy as people’s capability to process financial information and make an informed decision about financial planning, wealth accumulation, debt and pension. There has been research exploring the relationship between behavioral biases such as overconfidence that suggests higher financial literacy levels may not necessarily translate into better financial decision (Willis 2008), thus making it absolutely difficult to predict the nature of the relationship between the two variables.
Zambia developed its National Financial Inclusion Strategy (2018) whose aim is to guide the country in its plan to achieve universal access and use of a broad range of not just affordable but quality financial products and services and to promote financial inclusions. The adoption of financial literacy education through the National Financial Inclusion Strategy has culminated into the emergence of financial literacy week campaign whose aim is to educate the consumers on the importance of being financially literate that results into making better decision and avoidance of serious consequences of debt default, unplanned retirement and lack of investment plan. Zambia’s long-term strategy is to change the consumer behaviour thereby improving financial outcomes and enhancing financial wellbeing by targeting different audiences at different stages of life but the challenge that the country faces is reaching out to rural population coupled with inadequate resources that supports the national strategy. The rural Zambian population makes up the large percentage of financially illiterate persons who tend to show cognitive psychological behaviour that show imperfect self-control tendencies of not wanting events they perceive to be outside their control. Evidence from behavioural research (Shefrin 2010) indicated that individuals that exhibits peculiar characteristics when it comes to saving and investing for retirement. Further, behavioural life cycle theory suggests that individuals will often deviate from the standard economic model because they have limited cognitive abilities to solve the multi-period retirement saving problems and they lack the necessary willpower to execute a long-term retirement savings plan. Kenya just like Zambia share common grounds in as far as financial literacy is concerned. A study carried out in Kenya on financial literacy and access to financial services by Mwangi and Kihiu (2012); found that financial literacy remains low in Kenya. Financial literacy helps in empowering and educating consumers so that they are knowledgeable about finance in a way that is relevant to their lives and enables them to use this knowledge to evaluate products and make informed decisions

1.1 Background of the Study

In 2014, the Zambia government introduced its first National Financial Inclusion Strategy whose mandate was to promote financial inclusion and achieving access to quality universal financial products services and promotion of financial literacy education to its citizenry. Kapoor, Dladay and Hughes (2012) noted that planning financials in advance can help in gaining a sense of control over one’s future. According to Chakrabarty (2011) financial inclusion is defined as the
availability of banking services at an affordable cost that does not deprive low income earners. Zambia like many developing countries has been battling financial illiteracy with the most affected being the rural adults who had no access to education due to unavailability of such or long distances that were involved to getting to the nearest schools. It is against this background that Zambia finds itself at 59% financial literacy (Boz journal 2018). My outcome of interest in this study is the acquisition of the financial knowledge and skill by an individual and subsequent utilization of such experiences in relation to making sound financial decision. According to Vitt et al (2000) they postulates that financial literacy includes the ability to discern financial choices, discuss money and financial issues without discomfort, plan for the future, and respond competently to life events that affect every day financial decisions. The influence that financial literacy poses sadly affects most of the people in Mwinilunga district as they find themselves not able to competently execute financial transactions from established financial institutions as they perceive them as complicated. The majority of the adult in Mwinilunga have neither had access to formal financial services nor used existing service partly because of financial illiteracy. The problems are further compounded with lack of knowledge in saving, insurance, investment, stock markets and retirement plan, this therefore has resulted into people spending a lot of money because of impulsive or unnecessary buying which eventually leads to lower savings and accruing debt to meet their unplanned expenses. Lusardi and Mitchell (2011), it was suggested that individuals with higher knowledge on financial matters are more likely to succeed and most certainly lead a better life. Financial literacy therefore embraces efficiency and gives consumers the ability to efficiently manage resources without unnecessary waste. The study is aimed at determining the effect of financial literacy on financial decisions and consumer behaviour in Mwinilunga District

1.2 Purpose of the Study

The study was aimed at establishing the effect of financial literacy on decision making and consumer behaviour of Mwinilunga town residents.
1.3 Problem statement

Despite many researches that have been written on financial literacy, there are still gaps in understanding of financial literacy in relation to personal financial decision making and financial behaviour on financial matters by individual especially for the rural populations.

A number of studies have been undertaken on measuring the consumer buying behaviour in response to their income; the case of Ndola town. The survey revealed the consumer buying behaviour is driven by the income earned by most people. When the income levels normally increase, people will increase their spending and would lead a luxury kind of life and when the income levels gradually reduce, the opposite will happen. People will reduce on spending on luxury kind of services.

Another study was conducted by BOZ and reported in their journal (2018) to measure the financial literacy at national level. The survey conducted captured few developing towns in the country. They developed a survey instrument comprising financial behaviour, knowledge and attitude questions. The results showed that there is high level of financial literacy in the country. In Kenya, the financial literacy according to the survey by Njuguna and Otsola (2011) indicate the inadequacies in the levels of financial literacy resulting into failure to comprehend financial matters and thus be considered the main reason behind the problems faced by many individuals.

Despite a number of researchers writing about financial literacy. The understanding of financial literacy in relation to personal financial decision making and financial behaviour on financial matters by individual especially for the rural populations still remain unknown. Therefore, the study is focused to find out and establish effects of financial literacy on financial decisions and consumer behaviour a case of Mwinilunga District.

1.4.0 Research Objectives

The study is guided by the following general and specific objectives.

1.4.1 General Objectives

i. To determine the effect of financial literacy on financial decisions and consumer behaviour in Mwinilunga District
1.4.2 Specific Objectives

i. To determine the level of financial literacy of consumers
ii. To examine the effect of financial and macro finance on the consumers
iii. To determine the challenges consumers are experiencing with the current financial services
iv. To determine the measures that will enhance financial literacy among consumers of Mwinilunga District.

1.4 Research Questions

i. What is the level of financial literacy among consumers?
ii. What are the effect of financial and macro finance on the consumers?
iii. What are challenges consumers are experiencing with the current financial services?
iv. What are the measures put in place that will enhance financial literacy among consumers of Mwinilunga District?

1.5 Significance of Study

Financial literacy is a pillar of any economy which helps to enhance a high standard of living among the local people in the country. The study therefore addresses the gap in the financial literacy in relation to financial decisions and consumer buying behaviour. The significance of the study is to establish the factors in the financial literacy and the turnaround strategies to eradicate the low literacy levels in the country. Further, the study will assist the readers and policy makers in understanding the social and economic aspects of financial literacy in Mwinilunga District in relation to financial decision and consumers’ behaviour.

1.6 Scope of the study

The study will assess effects of financial literacy on financial decisions and consumer behaviour a case of Mwinilunga District. Mwinilunga District is located 856.8 Km Northwest of Lusaka with an estimated population projection of 123,672 as per (2011) Central statistics records. The main occupation in Mwinilunga District is subsistence oriented agriculture, based on shifting cultivation of cassava with a handful of other crops like pineapples that supplement it. On the other hand, the district has a good number of people in formal employment mostly being Civil servants.

The problems that are identified includes;
1. People not willing to transact through the Bank despite banks offering customized accounts for farmers.
2. Refusal to use e-payment platform and opting to the tradition way of using notes and coins.
3. Poor saving culture as people are still keeping money in their homes.
4. Business people are unaware of how to access credit from banks.

The study will further assess the impact of the effects of low levels of financial literacy on saving and borrowing, investment decisions, retirement plan, insurance and knowledge on interest rates.

The target group will be the people of Mwinilunga town. The choice of the township was largely influenced by the proximity to the researcher, costs as well as easy access to information.

1.6.1 Limitation

The major limitation to this study was getting access to the entire population. Even if all respondents could be accessed, this could not be accomplished without cost to the researcher. Also, the sample for this study did not significantly reflect the national population’s demographics of Mwinilunga town.
CHAPTER TWO

2.0 Literature review

In this Chapter, the researcher reviewed empirical and theoretical literature by various researchers and authors relating to the study on Financial Literacy and its influence on financial decision making. The literature review will however provide background and justification for the research undertaken. Further the review will be based on these thematic areas that includes, definition of the concepts, financial literacy, effects of not being financially literate and influence on personal financial decision and behaviour.

2.1 Theoretical Framework

This section will attempt to describe the various theories of financial literacy namely; Heuristic theory and prospect theory. The two are psychological theories that underlie behavioural finance. Further, the researcher will describe the theory of consumption function developed by Milton Friedman (1957) and the Goal setting theory of Motivation. According to the theoretic framework used to model consumption decisions, they posits that rational and foresighted consumers derive utility from consumption over their lifetime as the consumer has a lifetime expected utility which is the expected value of the sum of per-period discounted to the present from the consumer’s current age to his/her oldest attainable age. Decisions about how much to make and how much to borrow to smooth consumption over the life-cycle requires an understanding of the interest rates, compound interest and the time value of money.

2.1 The Heuristic and Prospect Theories

The heuristic theory is a model developed by Shelly Chaiken that attempts to explain how people receive and process persuasive information. It further explains how individuals make financial decisions under conditions of uncertainty with a lot of bias belief that affect how individuals think and make decisions. The prospect theory explains how an individual make decisions under certain risk. The behavioural aspects in facing the risks under these theories are loss aversion and regret aversion. Behavioural finance is a discipline that examines the relationship between human behaviour and the financial system in an organised system. Shim and Siegel (1991) said that a person’s behaviour is a determining factor whether he will be successful or not in not
managing finances. Furthermore, Gitman (2014) said that the individual financial behaviour is the way in which people manage sources of funds (money) to be used for funding, determination of working capital and the decision for retirement. Hilbert (2009) argued that a person’s financial behaviour can be observed on how good the person is in managing savings and other expenses related to saving. He further goes to say that an individual should have a regular savings or an emergency fund as these will show the ability to manage finances. A healthy financial behaviour is demonstrated by the good activity of financial planning, managing, and controlling. Wisdom in the personal financial management is highly related to the people ability and knowledge of the concepts in financial literacy. Thus, financial literacy affects almost all aspects related to planning and spending money, including the individual financial behaviour. The challenge we see here is the individuals’ level of financial knowledge that is possessed and numeracy necessary to perform calculations related to the above.

2.2 The Consumption Function Theory

This theory was developed by John Maynard Keynes in 1936, it was developed as a notion of a government spending multiplier. This consumption function further describes a relationship between consumption and disposable income. The expenditure is determined by a number of factors such as wealth, availability of consumer credit, consumer expectations about the future, consumer tastes and preferences, capital gains among others. The effect of this theory on individuals is that whenever there is a financial transaction taking place, that transaction is adding to consumption and it is extremely important as it helps determine the growth and success of the economy.

2.3 The Goal theory of Motivation

The goal theory of motivation brings out the context of motivation in financial literacy. Mitchell (2010) stated that motivation is a process that explains the intensity, direction, and persistence of an individual to achieve his goal. The three main elements in this definition are the intensity, direction, and persistence. Motivation is the deciding factor for someone to do something, including in understanding the various aspects related to products and services of financial industry. There are many researchers conducted to see how the relationship between motivation and output in an activity. Those theories are:
1) The theory of needs, (2) the theory of need for achievement, (3) the theory of “ERG;” (4) the theory of two factors, (5) the theory of justice, (6) the theory of expectations, (7) the theory of goal-setting, (8) the theory of reinforcement and behavioural modification, and (9) the theory of a link remuneration with the achievement.

**Basic and Advanced Financial literacy**

**2.4 Basic Financial Literacy**

Surveys exists that postulates that financial literacy knowledge is rarely provided and in an effort to marry data on financial literacy with data on financial behaviour, Lusardi and Mitchell (2010) pioneered inserting questions measuring financial literacy into major surveys. They designed a special model on financial literacy with questions on financial knowledge covering specific subgroups of the population. These questions that were generated allows researchers to evaluate levels of financial knowledge and makes it possible to link financial literacy to a rich set of information about household financial behaviour. Limitations in the number of questions and questions to be asked to determine whether respondents possess financial literacy comes as a challenge to researchers as only a few sets are available.

**2.5 Advanced Finance Literacy**

To ably make saving and investment decisions, individuals need knowledge beyond the important financial concepts discussed above, including understanding the relationship between risk and return; how bonds, stocks, and mutual funds work; and basic asset pricing. Many similar studies covering the U.S. population or specific sub-groups have also recognized low levels of advanced financial knowledge across the age spectrum Mandell (2008). These findings are confirmed by the National Council of Economic Education (NCEE), which periodically surveys high school students and working-age adults to measure financial and economic knowledge. The NCEE survey consists of a 24-item questionnaire on topics including “Economics and the Consumer,” “Money, Interest Rates, and Inflation,” and “Personal Finance.” Adults got an average score of C on these questions, while the high school population fared even worse, with most earning an F. Hilgert, Hogarth, and Beverly (2009) examine data from the 2001 Survey of Consumers, where some 1,000 respondents (ages 18–98) were given a 28-question true/false financial literacy quiz covering knowledge about credit, saving patterns, mortgages, and general
financial management. Again, most respondents earned a failing score on the quiz, documenting widespread illiteracy among the population. Similar findings are reported in smaller samples or specific groups of the population (Agnew and Szykman 2010). Moore (2013) examines financial literacy in Washington State and reports low levels of financial knowledge in that state.

2.2 Empirical review

In my quest to establish the effect of financial literacy on decision making and personal financial behavior, I find that financial literacy is positively and significantly linked to the level of financial education an individual possesses. According to the finscopy study (2010) done in Kenya and other 13 Countries Zambia inclusive, they found a correlation between the use of financial services (such as having a bank account) and exposure to financial information as opposed to other countries that generally indicated low levels of financial access. The study further reviewed that in Zambia almost 73% of the SMEs do not access financial assistance from financial institution due to inadequate business records a trend that has disadvantaged many from expanding their businesses and often linked to financial illiteracy. In Tanzania and Malawi, it was also reported that there is growing interest in learning about the advances in technology and financial matters such as the usage of ATM machines in Malawi and interest in learning about more interest rates, savings, loans, insurance and investment.

Lusardi and Mitchell (2011), it was suggested that individuals with higher knowledge on financial matters are more likely to succeed and most certainly lead a better life. The study further reviewed financial literacy from seven European countries that uniformly measured basics of personal finance such as interest compounding, inflation, risk and return and concluded that low financial literacy correlated with social demographic factors. The review showed a positive relationship between financial literacy and financial behavior: financial planning, saving, retirement and wealth accumulation, borrowing at a lower rate, choosing lower fee financial service including lower interest rate debt and diversification of investment portfolio, however, it was found that people across the board found to have unsatisfactory retirement planning. Different views on the subject have been raised with some arguing that limited intellectual ability on financial literacy choke demand for financial services and generally results into low demand due to it being expensive and being perceived of relatively insignificant value to the poor. Massimo and Ornella (2011) stated that previous studies failed to establish a strong
correlation between financial literacy and financial decision making. Massimo and Ornella argued that, factors such as socio demographic features, financial maturity, practical experience derived from daily use of financial products, and the amount and quality of information available at the time of decision making, make financial decision making feasible. De Bassa and Scheresberg (2013) clarified that the individuals who are less financially proficient are discovered to be less inclined to anticipate retirement, less inclined to amass wealth and more averse to take an interest in the stock market. Lusardi and Michael (2010), concluded that financial literacy of women diverges among age groups in that elder women tendered more likely to have less financial literacy scores. In their previous study in 2007, it was found that white students and adults had higher financial scores compared to black peers.

Studies by Marcolin and Abraham (2017), Schuchardt et al. (2008); Remund (2010) and Huston (2010) found that “Despite the rapid growth of interest in and funding for financial literacy and financial education programs, it remains the case that the field of financial literacy has a major obstacle to overcome: the lack of a widely disseminated measure of financial literacy, developed through rigorous psychometric analyses”.

Michael (2009) argues that “A lack of financial literacy can hamper the ability of individuals to make well-informed decisions. Thus for people who exhibit problems with financial decision making, financial advice has the potential to serve as a substitute for the financial knowledge and capability”.

The Canadian Institute of Chartered Accountants CICA study of (2011) found that the responsibility of money management lies with parents as they are a source of information and are confident about their financial future and children take them as role models in deciding upon financial matters. An early exposure to finances certainly improves one’s financial knowledge and understanding.

Financial literacy and its effectiveness are things that changes one’s financial behaviour according to (Danes & Huberman 2009). Self-efficacy is one’s ability that he or she possess to be able to organize and do a series of action deemed necessary to achieve a desired result. Further, (Lown, Jean 2011) stated that a major factor influencing consumer behaviour is the feeling of self-efficacy which is having the confidence and ability to deal with a situation without
being overwhelmed. Self-efficacy influences one’s attitude and behaviour in reaching their goal, high commitment and good performance which is applied in financial behaviour.

Klapper and Panos (2011) in their research on the effect of financial literacy on retirement saving in Russia found that the higher literacy is emphatically identified with retirement planning and investing in private pension funds. Further, Chritelis, (2010) inferred that financially literate people utilize a mix of debt and equity and incorporate stocks in their portfolio because of their knowledge and understanding about risk diversification.

Many studies on this subject matter have showed that people lack a numerical ability which are relevant in every day financial decision and suggested the need for targeting groups that are at risk such as women, youth, the elderly, unemployed and less educated. This was supported by the other survey done by Xu & Zia (2012), which provided evidence on the importance and level of financial literacy, its correlation and effects that showed low levels of financial literacy and behavioural factors such as perception towards the importance of financial literacy.

The above suggestions show that developing countries share common challenges were financial literacy is concerned. The attitude exhibited in some countries are correlates with the behavior being exhibited by the people of Mwinilunga.

2.3 **Conceptual framework**

Conceptual frame work according to Reich and Ramey (1987), Mugenda and Mugenda (2003) is defines it as a broad set of ideas and principles derived from relevant fields of enquiry and used to structure a subsequent presentation. Therefore, it is a hypothesized model identifying the module under study and the relationship between dependent and independent variables. Conceptual framework thus becomes a starting point of consideration about the research and its background. The usefulness of conceptual framework is that of its potential to support research and assist the researcher to make meaning of the findings. The study being undertaken here is an explanatory research to establish the causal relationship between variables with an emphasis on effect of financial literacy on decision making and behavior. The conceptual framework in this thesis is a mixture of knowledge, awareness, attitude, behavior and skill required to arrive at a formidable sound financial decision. Decision making in financial literacy is the ability to collect
vital information, planning, skillful and proficiently responds to the challenge at hand. Financial literacy basically has six conceptual models that are used. The models are;

1. Saving Borrowing

This relates to the knowledge of saving and borrowing in times of excess income and when in short of finances. This requires evaluation and the ability to make financial decision.

2. Personal Budgeting

This relates to the understanding of budgeting concepts based on personal income. The knowledge in this area will avoid wasteful or impulsive spending.

3. Financial concepts

Financial concepts relate to the general understanding of financial concepts in relation to the current market product and services.

4. Economic issues

This relates to the general understanding of economics in the country and world over.

5. Financial services

Financial services relate to the knowledge about financial products and services that are readily available on the market.

6. Investment

Investment looks at the knowledge of investment choices and risk management.

The conceptual framework figure is thus shown below;

**Conceptual framework**

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2.4 Research gap

Most studies done on this subject matter have not brought our major issue that have significantly contributed to low financial literacy levels in countries where surveys have been done. The survey on financial knowledge rarely provide information on variables related to economic outcomes such as savings, borrowing, retirement planning. In Africa and other developing countries, not much has been researched on financial literacy and the studies that were done concentrated much on minorities such as women (Almenberg & Dreber, 2012). Some of the gaps identified include among others the accessibility, personalized assistance and gender to mention but a few.

3.2.1 Accessibility

Many consumers have challenges in overcoming barriers before they can make contact with the financial institutions. Lack of transparency and generic contact details of the service providers makes it more difficult to access financial information yet studies continue to find that consumers are unaware of the availability of financial information and do not know where to seek help. Financial institution publishes complicated information that is not easy for the
consumer to understand, example of this information that is published includes, quarterly statements that banks publish for consumers.

3.2.2 Personalized Assistance

In most financial institutions, there is a gap in legal framework with regard to provision of personalized assistance to their clientele, my observations indicate that very few customers know how to use the ATM, use mobile phones to do online transactions.

3.2.3 Gender

As couples mature together, they often grow apart in their level of interest and skill in handling their finances. A disparity in financial literacy may be small or even nonexistent at first can increase over time depending on how much responsibility one partner undertakes, People pay attention to what they need to know, when they need to know it due to the financial status at that particular moment and this can be why financial education can be so ineffective at addressing this matter.

3.2.4 Lack of precise definition of financial literacy

After a through scrutiny of the definition for financial literacy, it was found that in most literature the term financial literacy and financial knowledge were used interchangeably without a clear elaboration. The researchers relied much on words such as knowledge, skill and ability to define financial literacy.

CHAPTER THREE

3.0 Research Methodology
3.1 Research design

This is an explanatory research that seeks to establish a causal relationship between variables. The emphasis of the study is to explain the relationship between financial literacy, decision making and personal attitude. In gathering data, comprehensive questions designed into four parts about personal finances were asked to the respondents in areas of savings, investment and insurance along with questions related to financial attitude and behavior. It is suggested that the amount in an individual’s savings account will influence how active they will be in decision making and lacking will definitely render individuals to exclude themselves in financial decisions. The survey targeted adult members of Mwinilunga district and comprised of individuals aged between 18 and 65. Due to resource constraint, face to face interview was undertaken and a minimum sample size of 50 participants was targeted in order to analyze the data by economic and social demographic such as income, gender and age.

The questionnaire comprised of 10 questions covering a vast array of financial literacy questions on savings, investment and insurance. Kempton (2010) identified four separate components and stressed the importance of developing questions that covered each in detail. Selected questions included among others the day to day money management, financial planning, choosing financial products and common elements of financial knowledge. Based on the working definition, a series of unbiased questions were asked and data collected using a questionnaire in Mwinilunga town. The participants were randomly selected and a total of 50 participants were chosen with varying age and gender for the study.

3.2 Research approach

The research approach was that of inductive as the study was concerned with establishing the effects between variables through qualitative.

3.3 Research strategy

The research strategy implored I n this study was explanatory survey. This is so as the research was based on understanding the effect of financial literacy on decision making and personal behavior in Mwinilunga district. The information was obtained through questionnaire feedback.
3.4 Sampling frame

The researcher purposely selected to interview 500 respondents who are anticipated to give a rich array of information. The targeted 500 respondents 50 representing 10% of the targeted population. Quantitative sampling refers to a selection of a small number of individuals that can provide information to the researcher for better understanding of the study Gay et al (2009). Furthermore, Potton argues that sample size selection id largely influenced by the time and resources available for the collection of data in a particular research.

3.5 Sampling Technique

The target population in this research considered individuals who were randomly selected in Mwinilunga. A questionnaire was used to collect data. Due to time constraints, the sample size for this study was targeted at 50 respondents selected randomly.

3.6 Data Collection

The study depended on primary data that was collected through a self-administered questionnaire which enabled the research to have control of getting feedback from the respondents and meet the sample size of the research. Secondary data included information from previous scholars on the topic and some journals.

3.7 Data Analysis

The aim of this study is to investigate the effect of financial literacy on decision making and personal financial behaviour among residents of Mwinilunga based on their financial education. The approach used is quantitative method. Financial literacy as defined by Lusardi and Mitchell (2014) is people’s capability to process financial information and make an informed decision about financial planning, wealth accumulation, debt and pension. Data analysis is thus conducted to consider the existing literature about the effect of financial literacy on decision making and financial behaviour and gaps that exist in the town of Mwinilunga. The Likert-style rating scale was adopted in the questionnaire to allow the measurement of responses to the questions. Frequency scales were used to determine the effect of financial literacy on some decision made and attitude.
3.8 Ethical considerations

Secondary information that was collected from published documents such as books and reports has been included without biasness no part of the questionnaires response has been altered.
CHAPTER FOUR

4.0 Presentation of Finding

Having considered at the contextual of literature review and research methodology of the study, the researcher intended to present, analyze and interpret the results of the research on the effect of financial literacy on decision making and personal behavior. A comprehensive approach to data analysis was utilized as responses from the individuals. Presentation of data collected was done using graphs, tables, pie charts and descriptive statistics. The chapter is organized in the following sections:

1. Section 4.1 presentation of the respondents’ demographic information.
2. Section 4.2 level of financial literacy on consumers and effects of financial and macro finance on consumers
3. Section 4.3 challenges consumers are experiencing with the current financial services and the measures that can be put in place to enhance financial literacy among consumers of Mwinuulunga District.

2.0 Demographic information

The demographic information presents the sex and age of the different groups of the respondents. Table 4.1 presents this information.

<table>
<thead>
<tr>
<th>Table 4.1: Respondents’ Demographic Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographic Characteristic</td>
</tr>
<tr>
<td>-------------------------------------</td>
</tr>
<tr>
<td>Nurses</td>
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<tr>
<td>Respondents’ Sex</td>
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<tr>
<td>Female</td>
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<tr>
<td>Male</td>
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<tr>
<td>Respondents’ Age</td>
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<td>30 to 34 years old</td>
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<td>35 to 39 years old</td>
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<td>40 to 49 years old</td>
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<tr>
<td><strong>Teachers</strong></td>
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<tr>
<td>Respondents’ Sex</td>
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<tr>
<td>Female</td>
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<tr>
<td>Male</td>
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<tr>
<td>Respondents’ Age</td>
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<td>30 to 34 years old</td>
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<td>40 to 49 years old</td>
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<tr>
<td>Above 50 years old</td>
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<tr>
<td><strong>SMEs</strong></td>
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<tr>
<td>Respondents’ Sex</td>
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<tr>
<td>Female</td>
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<tr>
<td>Male</td>
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<tr>
<td>Respondents’ Age</td>
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<td>30 to 34 years old</td>
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<td>35 to 39 years old</td>
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<td>40 to 49 years old</td>
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<td>Above 50 years old</td>
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<tr>
<td><strong>Police</strong></td>
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<tr>
<td>Respondents’ Sex</td>
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<tr>
<td>Female</td>
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<td>Male</td>
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<td>Respondents’ Age</td>
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<td>30 to 34 years old</td>
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<td>40 to 49 years old</td>
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<td>Above 50 years old</td>
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<tr>
<td><strong>Bayport Financial services</strong></td>
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<td>Respondents’ Sex</td>
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<td>Female</td>
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<tr>
<td>Male</td>
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<td>Respondents’ Age</td>
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<td>30 to 34 years old</td>
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<td>Above 50 years old</td>
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<td><strong>IZWE Financial services</strong></td>
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<td>Respondents’ Sex</td>
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<td>Female</td>
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<td>Respondents’ Age</td>
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<td>30 to 34 years old</td>
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<td>35 to 39 years old</td>
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<tr>
<td>40 to 49 years old</td>
</tr>
<tr>
<td>Above 50 years old</td>
</tr>
</tbody>
</table>

Source: Field data

The Figure showed that Nurse: thirty (30.0%) male and seventy (70.0%) females, five (50.0%) were 30 to 34 years old, two (20.0%) 35 to 39 years old and forty to forty-nine three (30.0%).

Teachers; six (60.0%) males and four (40.0%) females, were four (40.0%) 35 to 39 years old, three 35 to 39 years old and three (30.0%) were 40 to 49 years old.

SMEs; four (40.0%) male and six (60.0%) females, were two (20.0%) 30 to 34 years old, three (30.0%) 35 to 39 years old, three (30.0%) 40 to 49 years old and two (20.0%) above 50 years old.

Police; seven (70.0%) males and three (30.0%) females, were four (40.0%) 30 to 34 years old, two (20.0%) 35 to 39 years’ old and four (40.0%) 40 to 49 years old.

Bay port Financial services; two (100.0%) males and zero (00.0%) females, one (50.0%) was between 35 to 39 years old and one (50.0%) was between 40 to 49 years of age.

IZWE Financial services; one (50.0%) males and one (50.0%) female, were one (50.0%) between 35 to 39 years old and one (50.0%) 40 to 49 years old age.

3.0 Level of financial literacy among Mwinilunga Residents

The assessment was done by investigating the level of financial knowledge, financial decision making, financial attitude and their financial behaviour as key components of defining financial literacy (OECD 2013).
3.1 Qualification

Source: Field data

Figure 4.1: Respondents Qualification

Figure 4.1 shows the qualification of the respondents which determines their financial literacy levels. From the figure, fifty percent (50.0%) secondary qualification, thirty-four percent (34.0%) are undergraduate, seven percent (7.0%) are post graduate, nine percent (9.0%) and zero percent (00.0%) have no qualification. The study consists of respondents who have qualification in different fields.

3.2 Financial knowledge

The questionnaire tested the financial concepts that included, time value of money, insurance, investment, risk and returns, inflation and general awareness of financial products and services. The questions were weighted and points allocated for correct response for the knowledge questions.
Figure 4.1 % of Correct Response for Knowledge questions

The figure above shows the responses in the financial knowledge. The figure showed 30% inflation knowledge, 20% in investment, 15% for both time value and attitude, and 10% to both insurance and Risk Management. Responses in the financial knowledge had an above average of 30% in inflation and most respondents answered correctly. Lowest correct responses were obtained in risk management and insurance an indication that people lack the risk management knowledge. Most of the respondents acknowledged having used a financial product on the product knowledge an indication that they are aware of the financial product.

3.4 Effect of income on financial literacy

Source: Field data

Figure 4.1 Financial Knowledge
Variances in terms of household income meant that high net earners had a more knowledge on financial matters as compared to low income brackets.

**Table 4.2 Distribution in terms of income**

<table>
<thead>
<tr>
<th>Income group</th>
<th>Number of respondent</th>
<th>Percentage response</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; K1000</td>
<td>4</td>
<td>9%</td>
</tr>
<tr>
<td>K1,000.00 to K5,000.00</td>
<td>17</td>
<td>39%</td>
</tr>
<tr>
<td>Above K5,000.00</td>
<td>23</td>
<td>52%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Source: Field data*

4.0 challenges consumers are experiencing with the current financial services

4. 1 Attitude

**Source: Field data**
Figure 4.3: Attitude

The figure above shows the attitude of respondents towards attitude. The respondents’ attitude, the figure shows twenty percent (20%) budgeting, thirty-five percent (35%) planning, thirty percent (30%) expenditure and fifteen percent (15%) savings. Financial behaviour and attitude is shown in the financial behaviour of an individual when it comes to making financial decision and choices. In this respect, respondents were assessed on the financial behaviour in particular those that had a stable flow of income. From the response, 35% scored points with the highest positive response rate on household financial planning. The lowest correct response rate was recorded on spending against saving due to low disposable income on the part of some respondents.

5.0 conclusion

The Chapter presented the investigations and findings as they were collected from the respondents in Mwinilunga District. The data was presented and analyzed with respect to the objectives of the study using the SPSS version 20 software.
CHAPTER FIVE

5.0 Discussion of Finding

The previous chapter presented on the research findings on the effect of financial literacy of decision making and personal behaviour a case study of Mwinilunga district in North western part of Zambia. According to response received, respondents with the high level of financial literacy showed that they had knowledge of the financial products and services and exhibited the high level of confidence when performing financial transactions. Further, behaviour, age and gender were found to have a bearing on the level of financial knowledge as seen from the response. The response received correlate with the previous studies that were undertaken in various parts of the world in ascertaining financial literacy levels like Lusardi and Mitchell (2011) for example that showed that women are less financial informed than men and financial literacy was found to have influence on saving. It was also found that income played a very important role in respondents saving behaviour. It was a major determinant as those in higher income brackets tendered to exhibit more knowledge of financial literacy. These findings are consistent with the previous literature.
CHAPTER SIX

6.0 Conclusions and Recommendations

6.1 Conclusions

The study consisted of 50 individuals from Mwinilunga district selected randomly but only 44 respondents managed to submit. The study aimed at explaining the effect of financial literacy on decision making and personal behavior. Individuals who had high level of education were found to be more financially knowledgeable as compared to those with less education. Having considered the three elements of financial literacy; education, skill and knowledge, it was found that financial literacy is closely associated with financial education as higher level of education helps to be more financially knowledgeable and literate. Based on the findings by other researchers on this subject, it is recommended that further research be conducted so as to broaden the level of understanding other social factors that predict financial literacy for the people. Further, regulators such as Bank of Zambia and Ministry of General Education and Ministry of Higher Education should harmonize the syllabus to include financial literacy for children as it will help to reach out to a broader cross spectrum

6.2 Recommendations

Having noted the findings above, the following recommendations have been made to the regulatory authorities with the view of further improving financial literacy in rural areas of Zambia.

i. Financial literacy

There is need to strengthen the financial literacy week introduced by Bank of Zambia so that many rural areas can be captured unlike the current trend were its being done once per year in March to be specific for one week. Zambia needs to design its own financial literacy as opposed to just commemorating the world financial literacy week.

ii. Simplify the reporting standard of financial statements
Zambia has so many language and English comes second. Most of the people in rural areas are not so conversant with English and reporting financial statements in local languages can help reduce the knowledge as many people will be able to read and interpret financial statements and make a decision.

iii. Parental support of financial literacy

Parents are the best teacher. Parents should see to it that they involve their children at a very tender age in financial matters such as financial planning and budgeting which is a very common trend with Indian business persons.

iv. Financial education programs

Ministry of General Education should incorporate financial literacy programs in their school syllabus so as to reach out to a wider spectrum.

v. Lack of precise definition of financial literacy

After a through scrutiny of the definition for financial literacy, it was found that in most literature the term financial literacy and financial knowledge were used interchangeably without a clear elaboration. The researchers relied much on words such as knowledge, skill and ability to define financial literacy.
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Appendix 1
CAVENDISH UNIVERSITY ZAMBIA

SCHOOL OF BUSINESS

QUESTIONNAIRE

Research title:

An assessment of the effect of financial literacy on decision making and consumer behaviour: A case study of Mwinilunga town in North-western province

This questionnaire has been designed to solicit information for the research work being undertaken in partial fulfilment of the requirements for the bachelor’s degree in Banking and Finance. Your opinions are important for the research and information you will provide will be solely used for academic purposes.

I look forward to your favourable cooperation and response.

Yours Sincerely

Khwabe Fackson
QUESTIONNAIRE ON THE EFFECT OF FINANCIAL LITERACY ON DECISION MAKING & PERSONAL BEHAVIOR – A CASE STUDY OF MWINILUNGA DISTRICT

I am a student at Cavendish University pursuing a Degree in Banking and Finance. This questionnaire is for an academic research and all the information collected will be treated as confidential and personal details collected here will not form part of the final research.

The information submitted will go a long way in helping me achieve my objectives.

Please fill out the details below and tick the most suitable.

PART A: PERSONAL INFORMATION

Q.1. (Marital status) Could you tell me your marital status?
   Married □ Single □ Separated / Divorced □ Living with partner □ Widowed □
   Refused □

Q.2. (Child) How many children under the age of 18 are living with you? Number □
   Don’t know □ Refused □

Q.3. (Adult) How many people aged 18 and above are living with you including your partner? Number □
   Don’t know □ Refused □

Q.4. (Money matters) Who is responsible for day to day money management decisions in your household?
   a) You
   b) You and your partner
   c) You and another family member
   d) Your partner
   e) Another family member
   f) Someone else
   g) Nobody
   h) Don’t know
   i) Refused
Q.5. (Budget) Do you have a budget?

Yes          No          Don’t know       Refused

Q.6. (Decision making) How do you make financial decisions?

a) I consider several financial products from different financial institutions
b) I consider the various products from one financial institution
c) I don’t consider any product at all
d) Don’t know
e) Not applicable
f) Refused

Q.7. Which source of information most influenced your decision?

a) Unsolicited information sent through the post
b) Information picked up in a branch
c) Information found on the internet
d) Information from sales staff from the firm providing the products
e) Newspaper / magazines advert pages
f) Recommendation from independent financial adviser
g) Advise from friends/ relative/ employer
h) Television / Radio advert
i) Other sources
j) Refused

Q.8. (Financial behavior) Please tell me you do these things or not using the scale of 1 to 5, where 1 is something you always do and 5 is something you never do:

a) Before I buy something I carefully consider whether I can afford it

1 2 3 4 5

b) I pay my bills on time

1 2 3 4 5

c) I keep a close watch on my financial affairs

1 2 3 4 5
d) I set long term financial goals and strive to achieve them

1  2  3  4  5

Q.9. Does your income cover your household living costs?
Yes  No  Don’t know  4 Refused

Q.10. In the past 12 months, have you been saving money in any of the following ways?

a) Saving cash at home
b) Saving cash at the bank
c) Giving money to a family member to save on your behalf
d) Save in an informal club
e) Buying financial investment products such as bonds, stocks and shares
f) Don’t know
g) Refused

In your opinion, do you think financial literacy is necessary?

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