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Abstract

The paper focused on the role of library and information professionals in the provision of financial literacy in developing countries. The highlights of the paper are explanation of financial literacy as a concept, necessity for financial literacy in a depressed economy, role of libraries in the provision of financial literacy in developing countries. The strategies that can be adopted for effective provision of financial literacy were identified which include collaboration with financial institutions; establishing synergy between library and information professionals and successful entrepreneurs, exploring grass root options; collaboration with non-governmental agencies and use of social media platforms. The challenges acknowledged include inadequate knowledge of the workings of the financial system, inadequate knowledge of the financial information needs of patrons and members of the host communities. The study recommends introduction of financial management courses to library science education curriculum, requesting for adequate financial support amongst others.

Keywords: Information Professional, Library Professional, Financial Literacy, Developing Countries

1.0 Introduction

The current global economic crisis requires appropriate actions to be put in place as strategies for curtailing the adverse effects of challenges associated with it. A critical analysis of developing countries calls for the need for financial intelligence. However, one appropriate mechanism or instrument through which financial intelligence can be communicated appropriately to the rural dwellers is “financial literacy”. There have been serious concerns about global financial security

The term financial literacy encompasses concepts ranging from financial awareness and knowledge, including financial products, institutions and concepts; financial skills, such as the ability to calculate compound interest payment fund financial capability more generally in terms of money management and financial planning. According to Faboyede *et al* (2015), the lack of access to finance amongst the underserved is responsible for the persistent increase in the level of poverty and the poor standing of living in the country. In other words, financial literacy is important as it allows individual to make educated financial choices, discuss financial issues and plan for the future. Financial illiteracy is an economic and social challenge with substantial long-term repercussions for individuals, families and communities. As aptly captured by Ayandokun and Ugwuogu (2018:4) when they state that:

‘With a proper strategy in place, meticulous implementation of the strategies, and the judicious use of the right tools for the provision of financial literacy education; It is expected that citizens will be able to make informed private and public financial and economic decisions that will drive development in the nation through the ability to make financial economic decisions that will ease business activities in the public and private sectors and even in personal lives.

In the growth of any economy, the understanding of how the financial systems works and what it offers as well as how to utilize the financial products by the participants of the economy help to create a viable financial system and in turn enhance economic development. Financial literacy is essential for a viable financial system which would in turn have its effect on the

economy as a whole (Faboyede *et al*, 2015). One way through which people can cope with the challenges pose by global economic meltdown is the availability of timely financial intelligence which is not readily available. Most government of different nations of the world has role out great policies, programme and initiatives aimed at cushioning the effects of global economic challenges on the average person on the street, but it is evident, that most people do not usually access these programmes due to unavailability of timely financial intelligence. It is against this backdrop that the need for financial literacy to rural dwellers in developing countries becomes a necessity.

The objective of this paper is to advocate the need to reposition libraries and information professionals in developing countries for effective provision of financial literacy. The study specifically, will:

- i. give explanation to financial literacy as a concept;
- ii. highlight on the need for financial literacy in a depressed economy;
- iii. discuss the role of libraries in the provision of financial literacy in Nigerian environment;
- iv. determine forms of financial literacy libraries can provide to the citizenry;
- v. identify channels for providing financial literacy programmes;
- vi. highlight on the challenges to the provision of financial literacy by libraries/libraries; and
- vii. make recommendation on how libraries can provide financial literacy;

The study adopted the content analysis approach various sources of information were consulted to establish evidence and drawn inference on the subject matter

2.0 Financial Literacy: An Explanation

Financial literacy is a multi-dimensional concept which relates to and overlaps with various other concepts and disciplines. Financial, literacy is a combination of knowledge, attitude and behaviour (Akinson & Messy, 2012). Organization for Economic Cooperation and Development (2005), defined financial literacy in terms of skill development and enhancing access to financial services on the basis of informed choice among financial behavior. Evidence abound that the terms *Financial Literacy*, *Financial Knowledge* and *Financial Education* are in most cases used interchangeably in the literature. However, Huston (2010) defines financial

literacy as “measuring how well an individual can understand and use personal finance-related information

Knowledge as noted by Holzmamm (2010) would include the purpose of saving and its instruments, skills- the capacity making a saving plan, where as attitude is the willingness to save ahead, and behaviour to put aside the saving. Faboyede, Ben-Caleb, Oyewo and Faboyede (2015) conceptualized financial literacy as ‘the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well-being, they see financial education as the process by which financial consumers/ investor improve their understanding of financial products and concepts to become aware of (financial) risks and opportunities, to make informed choices, to know where to go for help and to take other effective actions to improve their financial well-being and protection.

Lusardi and Mitchell (2013) explained financial literacy as “peoples’ ability to process economic information and make informed decisions about financial planning, wealth accumulation, pensions, and debt. Zakari, Nor and Ismail (2017) defined financial literacy in general terms, stating that it is “an individual’s ability to comprehend personal finance-related information and make informed decisions. Therefore, financial literacy is the understanding of financial products, services and concepts that empower the individuals to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being.

Financial literacy as defined by Central Bank of Nigeria (2015), is the possession of knowledge and skill by individuals to manage financial resources effectively to enhance their economic well-being. It also enables financial services providers to better understand their products, the associated risks and the needs of their customers. Financial literacy therefore focused on training, educating members of the society and how to make informed decisions. Financial literacy or financial education, broadly defined as providing familiarity with and understanding of financial market products, especially rewards and risks, in order to make informed choices. According to Kefela (2011), financial literacy is set of skills that serve as the entry point to basic financial knowledge. It contains a set of skills through which individuals and eventually the society in general make all round development and actively participate in the

development process through the acquisition of more knowledge, skills, capabilities and attitudes. Financial literacy helps to improve the efficiency and quality financial services.

Financial literacy is a component of human capital that can be used in financial activities to increase expected lifetime utility from consumption (i.e, behaviours that enhance financial well-being). Zwaan, Lee, Liu & Chardon (2017) citing Asic (2011), Hall (2008) notes that financial literacy has been identified as an essential component of sound capital markets as it improves consumer and investor confidence and results in an overall more financial resilient financial system. Akinson and Messy (2012:13) writing on financial literacy affirmed that:

Financial literacy is rapidly being recognized as a core skill, essential for consumers operating in an increasingly complex financial landscape. It is therefore no surprise that governments around the world are interested in finding effective approaches to improve the level of financial literacy amongst their population and that many are in the process of creating or leading a national strategy for financial education to provide learning opportunities throughout person's life.

Providing financial education is seen as the key intervention that reduces ignorance and improves outcomes (Holzmarn, 2010). There is a growing recognition of the importance of financial literacy as a complement to an appropriate and strengthened financial resulting framework (Faboyede et al, 2015). Financial education can help individuals plan for their future and contribute to a sustainable, vibrant lifestyle during work year and retirement (Harnisch, 2010). Financial literacy denotes the appropriate skills and knowledge that enable individuals to make sound financial decisions (Buch, 2017). Financial literacy is an essential requirement for consumer protection in the financial sector as it creates better awareness and understanding of policies, financial products, and practices (CBN, 2015) Financial literacy enables people to make better financial decisions to appreciate their rights and responsibility as consumers of financial products and to understand and manage risks (Kefela, 2011).

Financial literacy is a growing economic and social concern garnering greater attention from consumer advocates, scholars, governmental agencies and policy makers (Harnisch, 2010),

while financial literacy has always been important, the need for financial education has assumed greater urgency in many countries as an ever wider range of financial products and financial services have been marketed to consumers (Hall, 2008). Beyony Access (2012:2) writing on the place of libraries in accessibility to information asserted that:

Already committed to providing access to information, librarians are equipped to serve as information guides. They are able to disseminate information, identify community member's needs, and to refer them to relevant service. Existing libraries and librarians provide a ready platform for sharing information at local, regional and international levels. Through these institutions effort can be scaled up quickly and easily, in a cost-effective way that reaches the most people.

Financial literacy as noted by Hall (2008) matters at many levels and from the social welfare perspective, it matters, to the people as it seeks to understand whether or not people, are able to manage their financial affairs wisely. Financial literacy therefore is about encouraging individuals and families to use their money wisely. Financial literacy includes both information and behaviour and it is relevant for all consumers regardless of their wealth or income. Financial literacy goes beyond the provision of financial information and advice (Kefela, 2011). Therefore, financial literacy is the ability to read, analyze, manage and communicate about the personal financial conditions that affect materials well-being.

3.0 Rationalization for Financial Literacy in Depressed Economy

Financial literacy is a key remedial aspect of the people to enhance access to financial services (Chaulagain, 2015). Creation of financial education programmes designed specifically to enhance financial literacy is viewed as a solution to mitigating financial problems that individuals and families face (Huston, 2010).

The repercussions poor personal financial decisions do not only reflect in individuals, but also affect normal operation of the financial system and overall economic stability of a nation (Refera, Dhaliwal & Kaur, 2016). Financial products and services according to Zakari, Nor and Ismail (2017) have increasingly become more complex and not easily comprehended by individuals that have minimal understanding in finance. Also, low financial literacy as noted by

Zakari, Nor and Ismail (2017) results in poor economic health, not only to the individuals but also negatively impact the nations' reputation for its ability to provide enough aid or support to its people. Kefela (2011:3702) writing on financial literacy affirmed that:

Today's financial products and services are increasingly complex and accessible from a growing number and type of providers. It is hard to navigate the financial market place, compare products, and understand their relative benefits and risks. At the same time that financial products and service have increased in number and complexity, large numbers and consumers are entering financial market for the first time, both because income is growing in develop countries and because new financial institutions, such as microfinance providers, and new technologies ,are making it easier for consumers.

In a depressed economy, people are likely to develop interest in financial services, however, as noted by Grohmann and Menkhoff (2017) "in order for extensive, complex financial services to be completely accepted and used, the used, the entire population must have an adequate level of financial literacy". According to Faboyede *et al* (2015), in the growth of any economy, the financial system plays a crucial role in the process of financial intermediation. However, they noted further that "a better understanding of how the financial system works and what it offers as well as how to utilize the financial products by the participants of the economy help to creates a viable financial system and in turn enhance economic development. FL helps build the capacity of the poor to gain control, become proactive, and use information and resources to enhance their economic security. It also enables the poor to effectively use financial services and reduces their vulnerability to over-zealous retailers or fraudulent scheme (Kefela, 2011).

Financial literacy is essential for a viable financial system which would in turn have its effect on the economy as a whole (Faboyede, 2015). Financial literacy also matters for the society as a whole. The reason as adduced by Buch (2017) is that voters and policy makers have to decide on the level of public debt, the amount of borrowing, and the level of pensions and that, all these decisions are likely to be distorted if they are based on incomplete knowledge of key

financial accounting concepts. Financial literacy reinforces behaviours such as timely payment of bills, and avoidance of over- indebtedness that help consumers to maintain their access to loans in tight credit markets (Kefela, 2011).

Financial literacy helps individuals to fulfill personal, family, social and governmental responsibilities (Faboyede *et al*, 2015). Financial literacy can help consumer to understand their financial options, make the most of new opportunities, and manage traditional relationships with money lenders as well as other financial obligations (Kefela, 2011). According to Ayandikum & Ugwuogu (2018), financial literacy skills acquisition will help citizens and policy makers in making informed corporate and personal economic and financial decisions which will then increase the prospects of ease of doing business in Nigeria, which acts as a precursor to sustainable national socio-economic development.

Financial literacy could help in enhancing saving and investment decisions help future planning and make retirement more secure (Yan, 2012). As noted by Xu and Zia (2012), one of the primary goals of financial education is therefore to equip individuals with the capability to navigate a complex array of financial products, including pensions and mortgages, and to make sound financial decisions. Provision of financial literacy to members of the society will help in the drive for economic and social development. As noted by Atkinson and Messy (2012) a financially literate person will always have an idea of the amount of money they can afford to spend on a purchase, even if higher income individuals only need to know approximately.

Financial literacy as pointed out by Chaulagain (2015) could increase the financial knowledge, consciousness and financials skill or confidence of individuals, other things remaining the same by which they could select better and appropriate financial services from the competitive market. The concept of financial capability according to Holzmann (2010) proposes that at the end of the day, financially capable individuals should demonstrate a desired financial behaviour such as drawing-up a budget, and planning and saving for old age. Financially literate people will have strategies to smooth income flows and a tendency to avoid using credit for essentials such as food and utilities and the extent to which these strategies are successful will depend on the predictability of their income and expenditure, as well as the extent to which they have the necessary skills (Atkinson & Messy, 2012).

A person who is financially literate should have the ability to understand the fundamentals of money management including budgeting, spending, saving, investments as well as use of financial products and services like banking insurance and debt levels (Kinyanju & Ocholla, 2017).

4.0 The Role of Libraries in the Provision of Financial Literacy in Nigerian Environment

Members of the society can be trained by libraries and librarians on personal and household budgeting among others. The financial literacy programme should be targeted on empowering the individual to describe the difference between wants and needs; and understanding the implication of over drawing a checking account, as it attract additional fees. Libraries according to Ayandokun and Ugwuogu (2018) will continue to exist as centres for information, communication, cultural exchange and heritage. No doubt, the economic recession and resulting increased demand for help from libraries have raised awareness of the nationwide need for basic financial literacy education. As noted by Beyond Access (2012), libraries as trusted, publicly funded community institutions, are national places for people to seek information. Keller, LeBeau, Malaji and Spackman (2015) noted that libraries, traditionally accepted as sources of free, unbiased information resource are the ideal community institution to meet the demand for financial literacy. Libraries could be used as a conduit of information and services that enable financial inclusion. As a community hub, research centre, and internet access point, the public libraries are a natural place for people to go for financial information and training (Beyond Access, (2012).

According to Atkinson and Messy (2012), saving is a behaviour that is considered to be an important component of financial literacy, building financial security and reducing the reliance on credit. The public libraries can provide financial literacy programme on the various ways that members of the Nigerian society can save, especially in the present economic situation. Libraries and librarians could provide financial literacy in the following area as it relates to saving and investing

- i. how to make savings plan for achieving financial goals;

- ii. how to develop a personal financial plan based on short and long term;
- iii. how investments can provide future income through interest, dividends and capital gains;
- iv. understand and appreciate common types of savings accounts at banks and credit unions;

5.0 Strategies that adopted by Library and Information Professionals towards Effective Provision of Financial Literacy

Library and information professionals can adopt several strategies for effective provision of financial literacy programmes in support of sustainable development. Outlined below are some strategies that can be adopted:

i. *Collaboration with financial institutions:* Library and information professionals can collaborate with financial institutions and leaders in the financial industry to ensure that sustainable financial literacy is provided. No doubt, leaders in the financial market industry has a better grasp of the financial market and are better pose to explain the nitty gritty of the market. More so, they should be able to bring in the wealth of experience in the financial industry to bare in the provision of financial literacy.

ii. *Synergy between library and information professionals and successful entrepreneurs:* library and information professionals should endeavor to explore a synergic approach towards provision of financial literacy. Library practitioners can harness and establish a synergy between them and successful entrepreneurs. It could have taken a high level of financial discipline to have attained great heights in the business domain. Besides, most successful entrepreneurs started small and may have encountered challenges in their journey to success, hence the need to bring them into the scheme of providing financial literacy tot the people.

iii. *Collaboration with non-governmental organization:* There are many NGOs that their activities are anchored on rural development and empowerment of the citizens. Library and information professionals can successfully collaborate with some of these agencies or NGOs for effective provision of financial literacy.

iv. *Exploring grassroots option:* Library and information professionals could explore the grassroots option towards sustainable financial literacy programmes. The grassroots option implies a situation whereby library and information professionals reach out to the traditional rulers and youth leaders of target communities and use them to reach out to the people at the

grassroots. Through the traditional ruler and youth leaders, the people at the grassroots can be properly sensitized on the best approach to reach out to the rural dwellers.

v. ***Use of social media:*** Library and information professionals can effectively maximize the social media platform to engage successfully in the provision of financial literacy. Social media platform like Facebook, WhatsApp group, Telegram, Youtube, etc can be utilized in the provision of financial literacy initiatives

6.0 Challenges to Provision of Financial Literacy by Librarians

Providing financial literacy like other library functions are not without challenges and some of these challenges include but not limited to:

a. ***Inadequate knowledge of the financial system:*** most librarians do not have the requisite knowledge about the financial system; this will limit the extent to which they can successfully engage in financial literacy activities. Knowledge of the financial system what is taught in library schools and is not part of the curricula used in teaching prospective librarians. This therefore to a great extent affects the outcome of financial literacy initiatives by librarians. Moreover, most librarians lack basic financial knowledge and this inadvertently affect the effectiveness of financial literacy initiatives of library and information professionals.

b. ***Inadequate knowledge and understanding of patrons financial information needs:*** In many instances, library and information practitioners do not have the requisite knowledge of financial information needs of library users and members of the host communities. It is pertinent that librarians develop a functional system through which financial information needs of users can be known and acted upon. This will enable them to provide target-specific financial literacies.

c. ***Partnering with financial institution and allied institutions for financial literacy awareness:*** Libraries can partner with financial institutions and related organization to ensure that members of the society are sensitized properly on financial matters. As noted by Hendrickson, Croymans & Jokela (2012), libraries can reach local residents, provide meeting space that are easily accessible to the community and also engage library staff in teaching, workshops, identifying resources for patrons and offer free publicity to organizations with whom they partner.

7.0 Conclusion and Recommendations

The library as social service institution is an integral component of the society. The library plays a significant role in development of any society by enabling the individual to develop information literacy and likewise financial literacy especially, in a depressed economy. In other words, for the society in which we live and work to be totally transformed in all areas, the library as an institution have a role to play and one of such areas is the provision of financial literacy. Library and information professionals therefore are expected to map out strategies through which they can successfully engage in financial literacy programmes. In line with these, library and information professionals must request for financial support from reliable agencies towards the provision of financial literacy programmes. The following recommendations were made in line with the findings of the study:

a. ***Introduction of financial management courses to library science curriculum:*** If librarians must have adequate knowledge of the financial system, it is pertinent that financial management courses are introduced to the curriculum used in teaching library and information science students. As pointed out by Beyond Access (2012), where librarians have the right training, customized librarians guidance supports those missing out on financial opportunities.

a. ***Provision of adequate financial support:*** Kefela (2011) contends that financial literacy must be backed up with adequate financial support for it to bring a substantial change in the society. In other words, providing financial literacy is a function of finance available to librarians.

b. ***Acquisition of basic financial knowledge:*** beyond the library professional skills, librarians should acquire basic financial knowledge that will empower them to reach out successfully to those in the rural areas. The various basic financial skills can be acquired through participation in conferences, webinars, workshops, etc.

c. ***Understanding patrons and members of the community financial information needs:*** the financial information needs of patrons and members of the host community various according to their professional orientation, belief system and educational background. Hence, it is imperative that library and information professional carry out a survey that will assist in collating data on the financial needs of patrons and members of the host community. This will

help in repositioning librarians for effective engagement in financial literacy initiatives programme

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