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The Role of Financial Literacy in Poverty Reduction

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ABSTRACT

The study examined the nexus between financial literacy and poverty reduction using the survey research method with data generated from five hundred and twenty-five households randomly selected from three densely populated sub-urban areas across three geographical regions in Nigeria. The Likert-type research instrument was used to elicit the opinion of respondents on a number of research statements and data generated from the survey was analyzed and evaluated based on the method of means. The result indicates that financial literacy affects the quality of financial decisions made by households and that poverty results from poor financial decisions. Based on the findings, the study concludes that financial literacy is a potential instrument of poverty alleviation. It is therefore recommended that financial literacy should be promoted in all its ramifications through the introduction of financial education as a part of core curriculum at all levels of the school system and as part of informal education propagated at home and other educational media. Also, it is one thing to gather knowledge but it is another to engage it productively. It is advised that wisdom be applied in household financial management to achieve prudence in the procurement and deployment of financial resources.

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INTRODUCTION

Poverty alleviation refers to the conscious act of reducing the severity or impact of poverty and thereby improving the quality of life of citizens living in poverty. It is distinct from poverty eradication which is a more idealistic concept. While the former seeks to minimize the incidence and severity of poverty, the latter aims at eliminating poverty from the society. Poverty reduction relates to the process of increasing household income and promoting economic stability which enables fulfillment of basic needs and access to different kinds of services. It can also be taken to mean development of a range of products or assets that will reduce the vulnerability of the poor to physical, economic and social shocks. Such products may be conceived in financial, human, physical and social capital dimensions.

Though poverty is a global phenomenon, it is a major feature of most developing economies. However, the rising incidence of poverty in these economies has attracted global attention such that poverty-related issues are always at the centre of discourse at many academic and economic summits both at the national and international levels. To ameliorate to impact of poverty, many developing nations have designed and implemented different intervention programmes with little or no success. In Nigeria, for instance, the range of poverty alleviation programmes implemented include, but not limited to the following: Directorate of Food, Road and Rural Infrastructure (DFFRI), Better Life for Rural Women Programme, Family Economic Advancement Programme (FEAP), National Economic Reconstruction Fund (NERFUND), National Agricultural Land Development Authority (NALDA),

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Anchor Borrowers Programme (ABP), YouWin, SURE-P, M-Power and Tradermoni programmes. Essentially each of the above interventions was designed to provide micro-credit to the active but financially vulnerable members of the society in order to stimulate their productive capacity through self-employment.

These initiatives are quite commendable but they can only deliver to expectations if appropriate institutional structure is in place. For instance, it is only when citizens are aware of their existence and able to engage them profitably that their impact can be felt in the society. The contributory pension scheme which requires workers to be actively involved in planning for their retirement gives impetus to the subject of financial literacy because for individuals to be able to make the right choice of Pension Fund Administrators (PFAs), they require, at least, some level of literacy in the area of finance to be able to analyze and understand the offerings of the various PFAs.

Financial literacy enhances the capacity of individuals to make financial decisions because it equips them with requisite skills for informed decisions on financial products or services that serve their needs. Anderson (2019) posits that financial literacy confers financial security and financial independence and that its acquisition is mandatory if women are to lift themselves out of poverty. Financial literacy derives from financial education and just like every other branch of education the process should start from the family and then refined and strengthened at school. Financial education, according to Hira and Loibl (2005) embraces learning about the concept of finance and the financial environment and includes financial literacy, financial expectations and financial satisfaction. Financial education improves investors understanding of financial products but financial literacy combines awareness, knowledge, skills and behaviour necessary for informed decision making (Trunk, 2014). It promotes positive attitude to money management and ensures prudent application of economic resources (Cohen and Nelson, 2011).

The result of not having financial education as part of the school curriculum is having students graduate with daunting amounts of credit card and student loan debts (Cheng, 2018). Low level of financial literacy leads to sub-optimal and unproductive financial decisions which manifests in incessant borrowing, little or no savings and ultimately lost investment opportunities (Master Card Foundation Report, 2011). Credit cards may appear to offer easy access to funds but they are indeed expensive and exploitative. Beyond the supposedly lax credit assessment which they may present to the low income groups, credit card companies exploit card users (borrowers) by charging high fees while offering small borrowing limits (Mann, 2009). Financial education enables individuals to improve on their understanding of financial products and markets, concepts and risks and thereby develop skill and confidence in dealing with financial risks and opportunities through prudent decisions on how to source and deploy financial resources to optimize their financial well-being. With financial education, students are equipped with the knowledge and skill about investing in their future and thereby avoid credit card debt arising from reckless and compulsive buying behaviour.

Financial literacy entails the acquisition of skills for informed and effective decisions on earnings, spending, and the management of money (Tschache, 2009; Cutler and Delvin, 1996). The concept refers to the ability to understand and make use of financial concepts (Servon and Kaestner, 2008). It involves learning concepts and applying specific strategies to enable one navigate through life (Cheng, 2018). Financial literacy not only enhances access to information on available financial services but the ability of individuals to make effective use of the information in their financial decisions (Dalkilic and Kirkbesoglu, 2015). It enables employees to plan for retirement (Braunstein and Welsh, 2002). There is evidence that workers who fail to plan for retirement spend their later years in abject poverty (see Esowe, Cho and Iso, 2017).

A related concept to financial literacy is financial capability. Financial capability refers to the ability to understand and control the management of money for planning and monitoring of daily and future financial needs (Ahmad, Yusoff and Zabri, 2017). It relates to the internal capacity to act in one's best financial interest, given socio-economic and environmental conditions (World Bank, 2013). Financial capability combines attitude, knowledge, skills, and self-efficacy in making money management decisions in a manner consistent with the circumstances of one's life, within an enabling environment that includes appropriate financial

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services (Stuart (2013). The concept incorporates knowledge, understanding, skills, motivation and confidence in making financial decisions that best fit one's personal circumstances (Mundy, 2011).

To connect the three concepts (financial education, financial literacy and financial capability), this study posits that financial education leads to financial literacy which ultimately leads to financial capability. As people acquire financial education, they achieve financial literacy and are thereby equipped with requisite skills that enable them make informed decisions on financial services that best serve their needs. This implies that financial education produces financial literate individuals who are capable of taking informed financial decisions.

Theoretical links between financial literacy and poverty alleviation are captured in literature. They include Cohen and Nelson (2011), Trunk (2014), Anderson (2019). In terms of empirics, the work of Xiao and O'Neill (2016) which examined the effect of financial education on the financial capability of American consumers provides support for positive effect financial education on financial capability. The study by Trunk, Kocar and Sirca (2017) shows that education and training programmes organized by Slovenian banks for their customers significantly raise their level of financial literacy. However, the work of Thomas, Mulyono and Setiaji (2016) indicates indirect effect of financial education on financial literacy. They report mediation effect of motivation in the financial education-financial literacy nexus.

The conceptual and statistical diagrams of the concepts presented in this research (figs.1 and 2) are adaptations of Hayes (2013) in view of their relevance to the work.

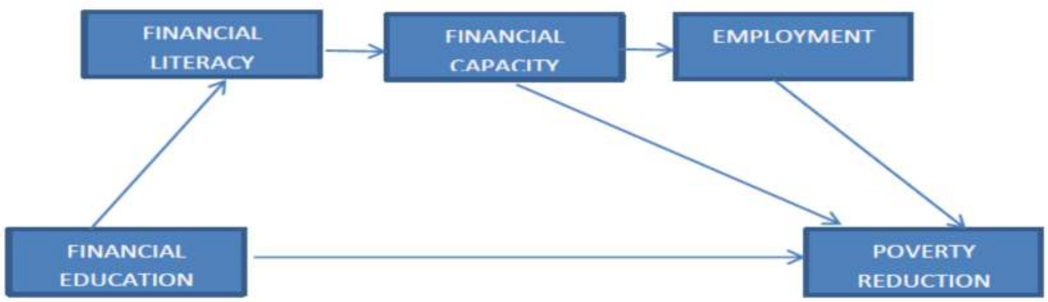
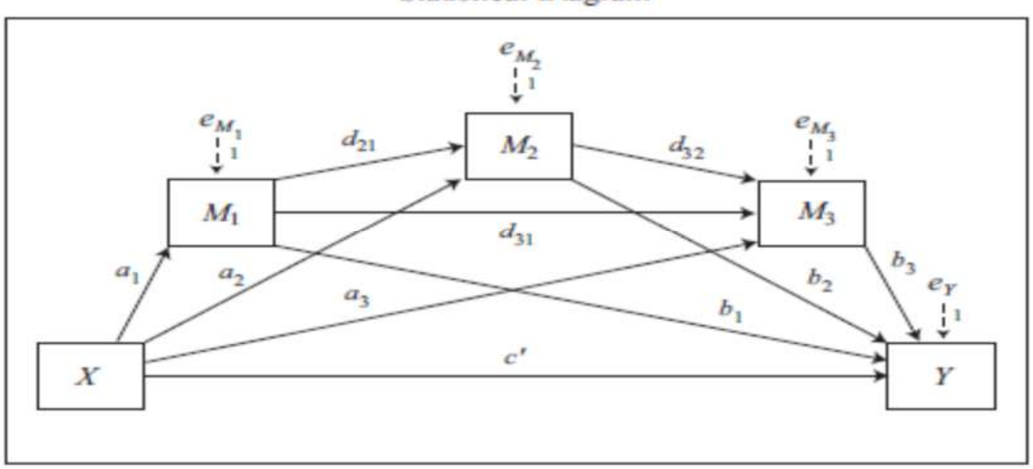


Fig. 1: Financial Literacy and Poverty Alleviation Nexus

Source: Authors' adaptation of Hayes (2013)

The above conceptual framework can be represented statistically as follows.

Statistical Diagram



Source: Hayes (2013)

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Where, X = Financial Education
M_1 = Financial Literacy
M_2 = Financial Capacity
M_3 = Employment, and
Y = Poverty Reduction

The direct as well as the various indirect effects of financial literacy on poverty reduction are outlined below.

i. Indirect effect of X on Y through M_1 only = a_1b_1
ii. Indirect effect of X on Y through M_1 and M_2 in serial = $a_1d_{21}b_2$
iii. Indirect effect of X on Y through M_1 and M_3 in serial = $a_1d_{31}b_3$
iv. Indirect effect of X on Y through M_2 and M_3 in serial = $a_2d_{32}b_3$
v. Indirect effect of X on Y through M_1, M_2 and M_3 in serial = $a_1d_{21}d_{32}b_3$
vi. Direct effect of X on Y = c'

These coefficients can be estimated through the use of PROCESS computational tool developed by Hayes (2013).

REVIEW OF RELATED LITERATURE

There is substantial evidence in literature that access to finance mitigates the incidence and severity of poverty (see Khandker, 2005; Burgess and Rohini, 2003; etc.). To enhance access to credit, national governments design and implement different pro-poor initiatives or intervention programmes to deliver micro-credit to the active poor in the society. Opinions differ on whether credit, on its own, can lift the poor out of poverty but there is a near consensus that it is vital instrument of intervention for the poor to achieve improved living conditions

Anuj (2015) and Derek (2013) argue that the rich often take better quality financial decisions than the poor. Agarwal and Mazumber (2013) explain that since the poor often do not have access to quality education, they are more likely to make mis-guided, poor quality and ill-informed financial decisions thereby perpetuating themselves in poverty. As the panacea to persistent low level of financial inclusion in Nigeria, Migap, Okwanya and Ojeka (2015) advocate active participation of the media and educational institutions in the promotion of financial literacy in the country. Also, Okoye, Adetiloye, Erin and Modebe (2016) attribute the nation’s lack of capacity to generate wealth to exclusion of a significant proportion of the adult population from formal financial services. A 2008 survey on ownership of bank accounts reveal that about 80 per cent of Nigerians do not own bank accounts due to low level of financial literacy and hardcore poverty (Credit Awareness, 2013). Financial inclusion, therefore, is a *sine qua non* in the quest for attainment of sustainable growth and development (Bradley, 2013). It is expected that as citizens become more financially literate, they are better disposed to seek inclusion in the formal financial system. Fracea (2016) reveals that, as a contribution to corporate social responsibility, the Romanian Commercial Bank invests in projects that sustain commitment to society through initiatives like financial education because access to educational services and financial education create value for the society.

Mahdzan and Victorian (2013) provide empirical insight into the nexus between financial literacy and quality of financial decisions. The study associates financial planning with individuals possessing higher levels of financial literacy. Also, Shafii, Abiddin and Ahmad (2009) observe that poor financial decisions, which derive from lack of financial literacy, are associated with poor financial health. The work of George, Okoye, Efobi and Modebe (2017) further provide empirical support for strong positive effect of financial education on the quality of financial decisions. A study by Faboyede, Ben-Caleb, Oyewo and Faboyede (2015) reports that financial literacy provides individuals with the essential knowledge and responsibility to take financial decisions that will enhance their livelihood and also contribute to economic growth.

In examining the determinants of demand for life insurance in Malaysia, Low and Nathan (2017) identify financial literacy as one of its major determinants. Other factors identified in the study are saving motives, religiosity, socio-demographic characteristics, risk aversion, intermediaries (insurance agents), and persuasion. The work of Lvova, Pokrovskaria, Voronova and Ivanov (2016) indicates that financial literacy facilitates communication and understanding of behaviour characteristics of the financial community, known for their use of a peculiar language.

Tschache (2009) used the Likert-type research instrument to examine the importance of financial literacy curriculum and to ascertain what respondents think should constitute an adequate

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financial literacy curriculum for college education. The survey covered a sample of forty-nine respondents drawn from teachers, administrators, parents, business owners, or community members in Bozeman, Montana. The result indicates that financial education and the concepts taught in the curriculum are relevant and valuable to societal needs.

Esowe, Cho and Iso (2017) examined the contribution of financial literacy to poverty reduction in Cameroon based on data generated from sample of ninety-one respondents and the outcome of personal interview with another sample of twenty retirees. Analysis of the questionnaire-generated data indicates that people get into poverty not because they do not earn income but because they lack the requisite skill and knowledge to manage their income. The study also shows that failure to plan for retirement leads to poverty. The work of Brown, Grigsby, Van der Klaauw, Wen, and Zafar, (2013) which examined the nexus between financial training and debt exposure or vulnerability in early adulthood reveals that financial literacy significantly reduces propensity to borrow among youths. It further shows that lack of financial literacy creates avoidable mistakes in financial decisions. In Ben-Caleb, Faboyede, Olusanmi, Oyewo, Fakile, Adegboyegun and Ademola (2019), the authors argue that lack of financial planning correlates with poor financial outcomes, poor living conditions, and decrease in psychological and physical well-being.

George, Okoye, Efobi, and Modebe (2017) examined the nexus between poverty and the quality of financial decisions taken by the extreme poor in Nigeria using truncated regression method. The result shows strong support for positive effect of financial education on quality of financial decisions, an indication that individuals with higher level of education are likely to take better financial decisions. However, the result is more robust with the female gender than the male.

Hira and Loibl (2005) observe that employees who participate actively in workplace financial education have a better understanding of personal financial management, recognize the impact of financial literacy on their future financial expectations and are more likely to be satisfied and supportive of their organization.

METHODOLOGY

The survey research method was used to ascertain the opinion of a sample of respondents on the nexus between financial literacy and poverty. The Likert-type research instrument containing a list of research statements was administered on six hundred (600) households randomly selected from three sub-urban areas of Abakpa-Nike (Enugu State), Ajegunle (Lagos State) and Agbor (Delta State). These are high density areas largely populated by the low and middle income members of the society. Five hundred and twenty-five (525) of the instruments were properly completed and used for the study. The research instrument was validated using the test-retest method. The research statements were evaluated based on the statistical method of means. The Likert scale is one of the most reliable methods of estimating the opinions, perceptions and behaviours of respondents because it reveals degrees of opinion that may lead to a better understanding of feedback from a survey.

Data Analysis and Interpretation of Results

Table 1: Financial literacy enhances the quality of financial decisions.

Statement #1	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Responses	75	60	45	195	150

Source: Field Survey, 2019

Table 1 presents the opinion of respondents in respect of the statement that financial literacy enhances the quality of financial decisions made by households. It was observed that 345 or 65.7 per cent of the respondents are in agreement with the statement while 135 or 25.7 per cent hold a contrary opinion. However, 45 others, representing about 8.6 per cent, did not approve or disapprove of the statement.

Statistical analysis of the above data based on the method of means produced a mean score of 3.54. Since the observed mean score (3.54) is greater than the benchmark mean of 3.00, the statement is held to be valid. This implies that

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financial literate persons are more likely to make better financial decisions.

This result supports the findings in Mahdzan and Victorian (2013), Shafii et al. (2009), Faboyede et al. (2015), George et al. (2017) and Ben-Caleb et al. (2019). These studies therefore further validate the research statement that capacity to make sound financial decisions is closely related to level of financial literacy which individuals have attained.

Table 2: Good financial decisions can enhance living conditions and reduce the impact of poverty

Statement #2	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Responses	65	66	54	168	172

Source: Field Survey, 2019

From table 2 it was observed that 131 (25 per cent) of the respondents do not agree that good financial decisions can enhance living conditions and reduce the impact of poverty whereas 340 or 64.8 per cent of them are of the opinion that improved living conditions and poverty reduction can be achieved through sound financial decisions. On the other hand 54 of the respondents representing about 10.3 per cent are not sure of their position.

The weighted mean score of 3.6 obtained from the statistical computation of field data exceeds the benchmark average score of 3.00, thereby validating the research statement that good financial decisions can enhance living conditions and reduce the impact of poverty. The result implies that households can improve their living conditions and lift themselves out of poverty through possession of skills that enhance capacity for good financial decisions.

The reported outcome aligns with the finding in George et al. (2017) and Faboyede et al. (2015) which report that living conditions of citizens can be improved through good quality financial decisions.

Table 3: People can be in employment, earn good salary and still end in poverty

Statement #3	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Responses	80	62	78	182	123

Source: Field Survey, 2019

Data presented in table 3 indicates that 142 or 27 per cent of the respondents do not agree that persons can be in regular employment, earn good salary and still spend the later part of their lives in poverty while 78 others, representing about 15 per cent, are not convinced on whether or not the statement is valid. It also shows that 58.1 per cent or 305 respondents are quite positive that earning good and regular salary, in itself, does not guarantee escape from poverty.

Further statistical analysis of the data based on a 5.00 Likert scale produced a mean score of 3.39. When benchmarked against the 3.00 mean score, the result validates the research statement, which implies that good employment and regular income, on their own, do not automatically translate to freedom from poverty.

The work of Esowe et al. (2017) and Brown et al. (2013) lend support to the finding that being in a well-paid employment is not a sufficient condition to escape poverty. This implies that it takes more than a regular stream of income to live above poverty. That is where planning comes in, and planning activity is enabled by financial education and financial literacy (Mahdzan and Victorian, 2013).

Table 4: Financial education should be taught at home and at school

Statement #4	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Responses	20	23	12	218	252

Source: Field Survey, 2019

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Table 4 shows that an overwhelming majority of the respondents are of the opinion that children should be introduced to financial education from the home and then taken to the school as part of the academic curriculum. This opinion is shared by 470 (89.5 per cent) of the sampled households. The survey further shows that 43 of the households, representing about 8.2 per cent, had a contrary opinion. Only 12 of the participating households could not form an opinion on the subject.

Analysis of the above data produced a mean score of 4.26. This result is a further validation of the research statement. It implies that financial education should be taught at home by parents and then at school as part of the formal curriculum. This is to adequately equip children with basic financial decision-making skills that will guide them through life.

Studies by Tschache (2009) and Brown et al. (2013) lend credence to the statement that children should be taught financial education at home and at school in order to sharpen their financial decision making skills.

CONCLUSION AND RECOMMENDATIONS

The study examined the nexus between financial literacy and poverty reduction using the survey research method with data generated from five hundred and twenty-five households randomly selected from three densely populated sub-urban areas across three geographical regions in Nigeria. The Likert-type research instrument was used to elicit the opinion of respondents on a number of research statements and data generated from the survey was analyzed and evaluated based on the method of means.

The study produced the following results:

1. Financial literacy enhances the quality of financial decisions.
2. Good financial decisions can enhance living conditions and mitigate the effect of poverty on households.
3. Good employment and regular income alone do not immune individuals from poverty. Financial planning is critical and this skill derives from financial literacy.
4. Financial education should be taught at home and as part of the formal curriculum at school to equip children adequately with financial decision-making skills.

Based on the above findings, the study concludes that financial literacy is critical to the success of poverty alleviation initiatives. Since financial resources are never enough and continuity of income stream cannot be guaranteed, financial planning skill is necessary.

It is therefore recommended that financial literacy should be promoted in all its ramifications through the introduction of financial education as a part of core curriculum at all levels of the school system and as part of informal education propagated at home and other educational media. At home, parents should teach their children the habit of saving and investment as well as restraint in borrowing. Also, it is one thing to gather knowledge but it is another to engage it productively. It is advised that wisdom be applied in household financial management to achieve prudence in the procurement and deployment of financial resources.

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